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AUG 7 1939

The Commercial & Financial Chronicle

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Dividends

SOCONY–VACUUM OIL COMPANY
INCORPORATED

Dividend No. 126 — Aug. 1, 1939

The Board of Directors has this day declared a dividend of Twenty-five Cents (25¢) per share on the Capital Stock of this Corporation of the par value of Fifteen Dollars ($15.00) each, payable September 15, 1939, to stockholders of record at the close of business, three o'clock P. M., August 21, 1939. The transfer books do not close. Checks will be mailed.

W. D. BICKHAM, *Secretary*

THE BUCKEYE PIPE LINE COMPANY
26 Broadway,
New York, July 22, 1939.

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

J. R. FAST, Secretary.

For other dividends see page iv and v

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DEPOSIT OF SECURITIES
of
Brooklyn-Manhattan Transit System
under
PLAN AND AGREEMENT OF UNIFICATION AND READJUSTMENT

THE PLAN AND AGREEMENT of Unification and Readjustment between The City of New York, Brooklyn-Manhattan Transit Corporation and Brooklyn and Queens Transit Corporation, and the holders of securities of the BMT System who become parties thereto as provided therein, as adopted by the Transit Commission of the State of New York on June 27, 1939, has been signed and delivered by the City with the approval of its Board of Estimate and by the Corporations with the approval of their Boards of Directors; and special meetings of the stockholders of both Corporations have been called to consent to the Plan and its consummation.

In addition to its other provisions, including those respecting the retention by the Corporations of certain non-operating assets and the assumption by the City of executory agreements, tort claims and certain other obligations, the Plan provides for the acquisition by the City of the rapid transit and power properties or securities of New York Rapid Transit Corporation and Williamsburgh Power Plant Corporation, respectively, and certain real estate or interests therein of the BMT Corporation for $148,000,000, payable in 3% Corporate Stock of the City or (at the option of the City) in cash, and for the acquisition by the City of the surface railroad and omnibus properties of Brooklyn and Queens Transit Corporation and subsidiaries for $27,000,000, similarly payable. Such Corporate Stock is required by the Plan to be exempt under law existing at the time of delivery, in the opinions of the Corporation Counsel of the City and counsel of the Corporations, from all Federal and State of New York taxes based upon or measured by the income therefrom and from all City of New York taxes.

The securities of the BMT System required to be deposited under the Plan, in order to participate therein, the principal amounts of such Corporate Stock or (at the City's option) amounts of cash deliverable upon consummation of the Plan in exchange for each $1000 principal amount of deposited obligations or each share of deposited Preferred Stock, and the names and addresses of the Depositaries and the classes of securities for which they respectively will act, are as follows:

Name of Security	Principal Amount of Corporate Stock or Amount of Cash	Name and Address of Depositary
AS TO BROOKLYN-MANHATTAN TRANSIT CORPORATION		
RAPID TRANSIT COLLATERAL TRUST BONDS, 4½% SERIES due May 1, 1966, of Brooklyn-Manhattan Transit Corporation	$950.00	MANUFACTURERS TRUST COMPANY, 55 Broad Street, New York, N. Y.
RAPID TRANSIT COLLATERAL TRUST SERIAL BONDS of Brooklyn-Manhattan Transit Corporation, as follows: $2,500,000 @ 3% due May 1, 1940; $2,700,000 @ 3% due May 1, 1941; $2,700,000 @ 3¼% due May 1, 1942; $2,700,000 @ 3¼% due May 1, 1943; $2,700,000 @ 3¼% due May 1, 1944; $3,200,000 @ 3¼% due May 1, 1945; $3,700,000 @ 3¼% due May 1, 1946; $3,700,000 @ 3¼% due May 1, 1947; $3,700,000 @ 3¼% due May 1, 1948; $3,700,000 @ 3¼% due May 1, 1949; $3,700,000 @ 3¼% due May 1, 1950; $3,500,000 @ 3¼% due May 1, 1951	950.00	BROOKLYN TRUST COMPANY, 177 Montague St., Brooklyn, N. Y. *or* 26 Broad St., New York, N. Y.
BROOKLYN UNION ELEVATED RAILROAD COMPANY FIRST MORTGAGE GOLD BONDS, due February 1, 1950	950.00	NATIONAL CITY BANK OF NEW YORK, Corporate Trust Department, 22 William Street, New York, N. Y.
KINGS COUNTY ELEVATED RAILROAD COMPANY FIRST MORTGAGE BONDS, due August 1, 1949	950.00	THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK, Corporate Agency Department, 11 Broad Street, New York, N. Y.
PREFERRED STOCK, SERIES A, of Brooklyn-Manhattan Transit Corporation	65.00	CENTRAL HANOVER BANK AND TRUST CO., 70 Broadway, New York, N. Y.
AS TO BROOKLYN AND QUEENS TRANSIT CORPORATION		
THE BROOKLYN CITY RAIL ROAD COMPANY FIRST CONSOLIDATED MORTGAGE BONDS, due July 1, 1941	$830.00	GUARANTY TRUST COMPANY OF NEW YORK, Corporate Trust Department, 140 Broadway, New York, N. Y.
BROOKLYN, QUEENS COUNTY AND SUBURBAN RAILROAD COMPANY FIRST MORTGAGE FIVE PER CENT. GOLD BONDS, due July 1, 1941	580.00	THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK, Corporate Agency Department, 11 Broad Street, New York, N. Y.
BROOKLYN, QUEENS COUNTY AND SUBURBAN RAILROAD COMPANY FIRST CONSOLIDATED MORTGAGE FIVE PER CENT. GOLD BONDS, due July 1, 1941	500.00	THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK, Corporate Agency Department, 11 Broad Street, New York, N. Y.
BROOKLYN CITY AND NEWTOWN RAILROAD COMPANY FIVE PER CENT. CONSOLIDATED FIRST MORTGAGE BONDS, due July 1, 1939	750.00	CENTRAL HANOVER BANK AND TRUST CO., 70 Broadway, New York, N. Y.
THE CONEY ISLAND AND BROOKLYN RAILROAD COMPANY FIRST CONSOLIDATED MORTGAGE FOUR PER CENT. FIFTY YEAR GOLD BONDS, due July 1, 1948	620.00	GUARANTY TRUST COMPANY OF NEW YORK, Corporate Trust Department, 140 Broadway, New York, N. Y.
THE NASSAU ELECTRIC RAILROAD COMPANY FIRST MORTGAGE FIVE PER CENT. GOLD BONDS, due April 1, 1944	950.00	CENTRAL HANOVER BANK AND TRUST CO., 70 Broadway, New York, N. Y.
NASSAU ELECTRIC RAILROAD COMPANY CONSOLIDATED MORTGAGE FOUR PER CENT. GOLD BONDS, due January 1, 1951	570.00	GUARANTY TRUST COMPANY OF NEW YORK, Corporate Trust Department, 140 Broadway, New York, N. Y.
PREFERRED STOCK, of Brooklyn and Queens Transit Corporation	20.00	THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK, Corporate Agency Department, 11 Broad Street, New York, N. Y.

The securities of each class must be deposited with the above-named Depositary for such class **before the close of business on September 30, 1939,** must be in bearer form transferable by delivery merely or be accompanied by proper instruments of assignment and transfer in blank, duly executed, and all coupon securities must be accompanied by the appurtenant interest coupons, if any, maturing after the date of such deposit. Upon the deposit of securities of each class, the Depositary for such class will issue and deliver therefor transferable certificates of deposit of Brooklyn-Manhattan Transit Corporation or, as the case may be, of Brooklyn and Queens Transit Corporation in registered form approved by said Transit Commission. Provision is made in the Plan and such deposit agreements for the collection of the appurtenant interest coupons or claims for interest maturing on deposited securities prior to the date of consummation of the Plan, and upon collection, for the remittance of the proceeds to the registered owners of the certificates of deposit therefor. Application will be made in due course to list on the New York Stock Exchange the certificates of deposit for securities now listed on such Exchange.

The deposit of such securities under the Plan and the respective deposit agreements, or the withdrawal thereof from deposit in the event of termination of the Plan or upon the accrual and exercise of rights of withdrawal in certain other events as therein provided, will not subject such securities or the owners thereof to any charges or expense.

Copies of the Plan, together with forms of transmittal letters to be used by the security holders in depositing their securities, are being sent by mail to all holders of securities of the respective classes above mentioned whose addresses are known. In addition, copies of the Plan may be examined by the security holders during regular business hours, and copies of the letter of transmittal applicable to each class of securities may be obtained, at the office of Mr. Fred C. Marston, Secretary of the Corporations, 385 Flatbush Avenue Extension, Brooklyn, New York, or at the above-mentioned address of the Depositary for such class of securities.

The Plan is the result of intensive negotiations between the members of the Unification Committee of the Corporations and the Mayor and other representatives of the City and members of the Transit Commission. In the opinion of such Committee, it is the fairest and best Plan for the public and private interests that is possible under existing conditions, as regards the total purchase price, the division thereof as between the rapid transit and power properties on one side and surface properties on the other and the allocations of such price to the various classes of securities of the System, and as regards its other terms and conditions. The Board of Directors of each Corporation, after fully considering all pertinent facts and conditions, including the fixed five cent fare limit upon revenues regardless of economic conditions, increasing wages and costs of materials, increasing taxes, tax-free competition in increasing measure of the City's Independent System and other risks of the business, has reached the same conclusion, and accordingly, recommends to the holders of the securities of the System the prompt deposit of their securities and acceptance of the Plan as being in their own interest.

BROOKLYN-MANHATTAN TRANSIT CORPORATION
BROOKLYN AND QUEENS TRANSIT CORPORATION
GERHARD M. DAHL, *Chairman of the Board*
WILLIAM S. MENDEN, *President*

Dated, New York, N. Y., August 2, 1939.

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NEW ISSUE

$15,000,000

City of Nashville, Tennessee

3¼% and 2¼% Electric Power Revenue Bonds

Series A

Dated June 1, 1939 **Due June 1, as shown below**

The Bonds maturing in the years 1955 to 1959, both inclusive, shall be redeemable at the option of the City, as a whole, or in part in inverse numerical order (bonds being numbered one and consecutively upwards starting with the earliest maturity), on any interest date on not less than thirty days prior published notice, at par plus a premium of ¼ of 1% for each year, or fraction thereof, from the date of redemption to the stated date of maturity of the called bonds, together with accrued interest to date of redemption. Bonds maturing in the years 1942 to 1954, both inclusive, are not redeemable prior to maturity.

Principal and semi-annual interest (June 1 and December 1) payable in lawful money of the United States of America at the Chemical Bank & Trust Company in the City of New York, or at the office of the City Treasurer, Nashville, Tennessee, at the option of the holder. Coupon bonds in the denomination of $1,000, registerable as to principal only.

In the opinion of counsel, interest is exempt from all present Federal Income Taxes

These Bonds, in the opinion of counsel, will be valid and binding obligations of the City of Nashville secured by a pledge of, and payable solely from, the revenues to be derived from the operations of the municipal electric power plant and distribution system of said City, and the City of Nashville has power under the statutes under which these bonds are to be issued, and pursuant thereto, has covenanted to fix such rates and collect such charges for electric energy and the services, facilities, and commodities furnished by said system, and to revise the same from time to time, whenever necessary, as will always provide revenues sufficient to pay, as the same become due, the principal of and interest on said Bonds, together with all necessary operating and maintenance expenses and all other obligations payable out of said revenues, and to create and maintain certain reserves for renewals and replacements to said system, and for debt service, all to the extent and in the manner more particularly described in the ordinance of the Mayor and City Council authorizing the issue of the Bonds.

AMOUNTS, MATURITIES AND YIELDS

(accrued interest to be added)

3¼% BONDS

Amount	Due	Yield	Amount	Due	Yield
$1,220,000	1942	0.85%	$650,000	1944	1.30%
630,000	1943	1.10	670,000	1945	1.50

2¼% BONDS

Amount	Due	Yield	Amount	Due	Yield
$ 690,000	1946	1.70%	$ 800,000	1951	2.30%
710,000	1947	1.90	830,000	1952	2.35
740,000	1948	2.00	850,000	1953	2.40
760,000	1949	2.10	880,000	1954	2.40
780,000	1950	2.20	4,790,000	1955-59	2.50

When, as and if issued and received by us and subject to approval as to legality by Messrs. Caldwell and Raymond, New York, N. Y.

The undersigned will upon request furnish copies of a letter of the Mayor of the City of Nashville descriptive of the above Bonds.

DISCOUNT HOUSE
OF
SALOMON BROS. & HUTZLER
MEMBERS OF THE NEW YORK STOCK EXCHANGE
SIXTY WALL STREET
NEW YORK

Boston Philadelphia Chicago Cleveland

August 3, 1939.

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This advertisement is neither an offer to sell nor a solicitation of offers to buy any of these securities. The offering is made only by the Prospectus.

NEW ISSUE

August 1, 1939

$30,000,000

Province of Quebec

(DOMINION OF CANADA)

$20,000,000 3% Serial Bonds due 1940-1959

Dated July 15, 1939. Due annually on July 15 in amounts of $1,000,000 as shown below:

MATURITIES, PRICES*, AND YIELDS TO MATURITY

1940	102.12%	.75%	1947	102.13%	2.70%	1953	98.32%	3.15%
1941	103.36	1.25	1948	100.78	2.90	1954	97.64	3.20
1942	104.31	1.50	1949	100.00	3.00	1955	97.52	3.20
1943	104.75	1.75	1950	99.54	3.05	1956	96.76	3.25
1944	104.69	2.00	1951	99.01	3.10	1957	96.62	3.25
1945	104.44	2.20	1952	98.41	3.15	1958	95.80	3.30
1946	103.17	2.50				1959	95.64	3.30

*Prices based on August 4, 1939 delivery; accrued interest to be added.

$10,000,000 3¼% Fourteen Year Bonds due 1953

Dated July 15, 1939. Due July 15, 1953.

Price 100% and accrued interest

Copies of the Prospectus may be obtained from such of the undersigned as are registered dealers in securities in this State:

The First Boston Corporation — Smith, Barney & Co. — Harriman Ripley & Co. Incorporated

A. E. Ames & Co. Incorporated — Dominion Securities Corporation — Wood, Gundy & Co. Inc.

McLeod, Young, Weir & Co. Limited

Dividends

Atlas Corporation

Dividend No. 12
on 6% Preferred Stock

NOTICE IS HEREBY GIVEN that a dividend of 75¢ per share for the quarter ending August 31, 1939, has been declared on the 6% Preferred Stock of Atlas Corporation, payable September 1, 1939 to holders of such stock of record at the close of business August 18, 1939.

WALTER A. PETERSON, *Treasurer*

July 28, 1939.

For other dividends see pages ii and iv.

Dividends

THE ATLANTIC REFINING CO.

COMMON DIVIDEND — NUMBER 136

At a meeting of the Board of Directors held July 31, 1939, a dividend of twenty-five cents per share was declared on the Common Stock of the Company, payable September 15, 1939, to stockholders of record at the close of business August 21, 1939. Checks will be mailed.

W. M. O'CONNOR
Secretary

July 31, 1939

Dividends

Borden's

COMMON DIVIDEND
No. 118

An interim dividend of thirty cents (30¢) per share has been declared on the outstanding common stock of this Company, payable September 1, 1939, to stockholders of record at the close of business August 15, 1939. Checks will be mailed.

The Borden Company
E. L. NOETZEL, *Treasurer*

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This advertisement is neither an offer to sell nor a solicitation of offers to buy any of these securities. The offering is made only by the Prospectus.

August 3, 1939

362,588 Shares

Washington Gas Light Company

(DISTRICT OF COLUMBIA)

Common Stock

without par value

Price $29.50 per share

Copies of the Prospectus may be obtained from such of the several underwriters, including the undersigned, as are registered dealers in securities in this State:

The First Boston Corporation — Glore, Forgan & Co.

Dominick & Dominick — Harriman Ripley & Co. Incorporated

Blyth & Co., Inc. — Goldman, Sachs & Co. — W. C. Langley & Co.

E. H. Rollins & Sons Incorporated — Stone & Webster and Blodget Incorporated

Hornblower & Weeks — G. M.-P. Murphy & Co. — White, Weld & Co.

Blair & Co., Inc. — H. M. Byllesby and Company Incorporated

Offer to Holders of Certain

Hungarian Municipal, Ecclesiastical and Private Long-Term Bonded Debts

The Cash Office of Foreign Credits at Budapest, Hungary, hereby announces that pursuant to the Offer of the Cash Office, published on July 23, 1937, it will redeem coupons of the maturity, and with respect to the issues, hereinbelow specified, during the period stated, at the rate of $8.75 per coupon detached from a $1,000 bond. Such payment will be made through its Central Paying Agents in New York, SCHRODER TRUST COMPANY, 46 William Street, New York, N. Y.

This Offer does not apply to coupons attached to any of the securities below mentioned which shall have been stamped and registered as being in Hungarian ownership under the Decree of the Hungarian Cabinet Council, No. 300/1936 M. E. and is made only to persons resident outside of the Kingdom of Hungary or firms or corporations situated outside Hungary, excluding branches thereof in Hungary.

Coupons presented in acceptance of this Offer must be transmitted to SCHRODER TRUST COMPANY, as Central Paying Agents of the Cash Office of Foreign Credits, together with a form of letter of transmittal which is obtainable from such Paying Agents.

Name of Issue	Coupon Date	Offer Expires
NATIONAL CENTRAL SAVINGS BANK OF HUNGARY 7½% Series "A" Sinking Fund Gold Bonds, Dollar issue	August 1, 1939	January 31, 1940
RIMA STEEL CORPORATION (Rimamurany-Salgotarjan Iron Works Co. Ltd.) 7% Closed First Mortgage thirty-year Sinking Fund Gold Bonds, in Dollars	August 1, 1939	January 31, 1940

August 1, 1939.

Dividends

CRANE CO.

EARNING STATEMENT

Crane Co. has available an earning statement of the company and its subsidiaries consolidated, for the period July 1, 1938 to June 30, 1939. A copy of the statement will be mailed on request to holders of the company's securities and other interested persons.

DIVIDEND NOTICE

The board of directors of Crane Co. has declared the regular quarterly dividend of $1.25 per share upon the 5 per cent Cumulative Convertible Preferred shares, payable September 15, 1939, to shareholders of record at the close of business September 1, 1939.

CRANE CO.
836 So. Michigan Avenue,
Chicago, Illinois,
J. L. Holloway, *Sec'y.*

For other dividends see pages ii and v

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The Financial Situation

WHETHER its insurgency stems from partisan politics, ardent desire to leave the heat of a Washington summer, personal pique, real statesmanship, or some combination of these and other circumstances, Congress has shown more independence of mind and of action during its closing days than during all the remainder of a long and wearisome session. More important, it has during the past week or two likewise shown a greater disposition to put its independence to constructive use. The passage of the so-called Hatch measure despite the rather worse than lukewarm attitude of the Administration — the President now having signed it with evident reluctance—is to be entered on the right side of the ledger, even if its importance could be easily overrated. The same is obviously true of the complete rejection of the latest of the President's lending-spending programs, including the $800,000,000 housing bill. A number of other less publicized measures with strong undercover support have likewise been put to sleep—as they should have been. The record is, of course, not perfect, but it is much better than that of the earlier months of the session.

All this has served to hearten the business community considerably despite the loss of prospective "pump-priming" funds, and to arouse a feeling akin to high enthusiasm in the breasts of the more volatile speculative elements in Wall Street. It is certainly not strange that it should have such an effect. Whatever may have been the case six or seven years ago, the most effective factors of retardation in industry and trade—one is tempted to say the only important factors—were those injected into the situation by the New Deal. From incredible squandering of public funds, constantly threatening fiscal disaster and inflationary chaos, to a ceaseless stream of attacks on business in the name of reform, an astounding amassing of extraordinary powers in the hands of the President, and restrictive regulations of an almost endless variety, the New Deal program from beginning to end has been nothing less than a nightmare to legitimate business for years past. What made the outlook more discouraging was the lack of any apparent disposition, perhaps even ability, to oppose this type of destructive nonsense even when for particularistic reasons specific programs were opposed, sometimes with success. If now we may safely interpret the recent behavior of Congress as the beginning of a new vigor and new determination in the opposition, and particularly if we may accept it as an indication of the drift of sentiment among the constituencies of members of Congress, there is indeed ground for encouragement, even if of necessity the road back to constructive statesmanship must be long and weary.

Still Pertinent

Concluding a careful survey of the so-called credit impasse, the Guaranty Trust Co. of New York says:

"All the available evidence indicates that existing private credit agencies are fully capable of supplying all the legitimate needs of business. The failure of credit to expand is attributable not to the inadequacy of the present financial system but to the burdens and restrictions on business concerns and investors that have, in many cases, made the outlook for profits too uncertain to attract capital into productive investments. Business obviously will not borrow unless there is a good prospect of earning interest charges on the borrowed funds, with something left over. Banks cannot lend except to businesses whose credit standing and earnings prospects make it reasonably certain that the loans will be repaid. And investors will not risk their funds without some assurance that the debtor firms will be able to put the money to profitable use and that, once the profits are earned, the investors themselves will be left in possession of the bulk of the returns. These indispensable bases of investment have been seriously impaired by taxation and regulation of business in recent years.

"Government 'investment' represents an attempt to force public funds over these artificial barriers. Notwithstanding the emphasis that has been placed on the 'self-liquidating' character of the projects outlined in recent proposals, it is impossible to ignore the danger that directing public funds into such channels will lead to nothing more than a new program of lavish Government spending. If so, it will be the more dangerous by reason of the fact that the funds will be raised by governmental credit agencies through the issues of debentures that will be only contingent obligations of the Government. In this way the necessity of reporting further large increases in the national debt and of raising the statutory limitation on its amount will be avoided.

"The inevitable tendency of this policy will be to extend bureaucratic control over the lives of the people, to enlarge the powers of the Federal Government at the expense of those of the States and municipalities, to threaten the soundness of public credit and the stability of the currency, and ultimately to substitute a form of State capitalism for the traditional American system of private business enterprise."

Let no one suppose that these sentences have lost their pertinency merely because the so-called lending-spending bill has been laid upon the shelf. Many of these Government agencies have borrowing margins of very substantial proportions, and authority of even greater proportions.

Moreover, Congress will begin a new session in January. Such truths as these cannot be too often repeated.

No Time for Over-confidence

We must, however, guard ourselves carefully against over-confidence. It would be little short of disastrous to assume easily that the battle is won or even half won. The fact is that the real struggle lies ahead. The forces of constructiveness must fling back the President's own words into his teeth: "We have only just begun to fight." Otherwise disappointment is certain once more to follow. The first step is to inspect the record of Congress during the past week or two with realistic eyes. Such an analysis should go a long way toward persuading the forces of statesmanship to gird up their loins for the journey that is ahead of them. From the day Congress convened at the beginning of the year the President in one degree or another has had his problems. It was with no little difficulty that he was able to have substantially his own way at a number of points during the past half year. The opposition in these earlier days was, however, uncertain, hesitant, and inclined to misuse what independence it could muster. It added to rather than subtracted from the agricultural subsidies proposed by the Administration. Its refusal to enact neutrality legislation, which brought a sharp if ill-considered

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rebuke from the President, while better than adopting suggestions involving further extraordinary powers to the President was hardly of a really constructive character, all things considered.

The heartening outburst of insurgency began with the so-called lending-spending measure, which the Administration felt obliged to amend several times, and which was largely emasculated in the Senate, ultimately being laid on the shelf by the House of Representatives. In retrospect it is not difficult to understand how this proposal came to be seized upon as a medium through which to express defiance of the Administration. Last year when the President came forward with the lending-spending proposal of that season, the business situation was far from encouraging, at least judged by its outward appearance. There were a good many who had begun to taste of the despondency that characterized the situation in 1932. The President's appeal for his program was, comparatively speaking, straightforward and superficially plausible, however obvious its infirmities to the matriculate. Yet hardly more than doubtful enthusiasm greeted the program. Congress reluctantly did as the President bade it do largely because it dared not face the future without doing something and did not know what else to do.

The situation this year was quite different. The program of 1938 had of course miserably failed to bring the results promised. The public debt had been very substantially increased without anything of consequence to show for it. Meanwhile when the budget message of the President was submitted it was at once revealed that the presumably temporary spending program of the prior year had been rather artfully carried forward to the succeeding fiscal year. That is to say, on the face of the record there was little or no assurance that the total of budgeted expenditures would be smaller during the year ending June 30, 1940 than for that ended June 30 last. In addition, the President had let it be known that a very substantial portion of the expenditures previously included in the budget would be continued, but so accounted for (through governmental agencies obtaining their funds directly from the public with Treasury guarantee) that they would not appear in the regular reports of Treasury expenditures. Thus it was fairly clear from the first that if plans carried through the total real outlay of the Federal Government during the now current fiscal year would be larger not smaller than those of the previous year which had been swollen by the inclusion of an extraordinarily reckless spending orgy. Congress, at the time the President came forward with his latest spending proposal, far from curtailing appropriations had actually added several hundred millions to the funds suggested in the budget message. The country at the same time was becoming more and more deficit conscious.

Moreover, the manner of presenting this most recent spending-lending program was not free from guile. It was put forward as a "self-liquidating" program which would not cost the taxpayer anything, which would pay for itself, and which could not affect the public credit; and this at a time when the Commodity Credit Corporation in the course of a single year had admittedly lost nearly 120% of its capital which had a year earlier been "restored" nearly in full by Congressional appropriation; when, as every one knew, and as the Chairman soon afterwards freely admitted, the Reconstruction Finance Corporation was holding assets worth far less than they had cost; and when the various so-called business enterprises of the Federal Government had proved to be anything but profitable. At a matter of fact this self-liquidating pretense was so transparent that Administration forces very soon found it expedient to drop it. Furthermore when the legislation was submitted which was to embody into law the ideas contained in the President's fine phrases, it was at once discovered that the same old Government agencies were to spend the money in much the same old way, and that financially speaking the only difference was found in the fact that the funds were to be provided by the Reconstruction Finance Corporation through sale of guaranteed obligations. The artful dodge of avoiding budgetary disclosures was not nearly artful enough to escape the attention either of the public or of Congress.

Not Merely a Lending-Spending Bill

But this is only half the story. The measure was on its face a lending-spending bill, but careful readers of its provisions at once discovered, and did not hesitate to proclaim from the housetops, that one of its main sections, indeed its main section, embodied grants of power to the Executive branch which certainly had not been exceeded, if they had ever been equaled, in any of the New Deal legislation which had preceded it—and the proposal was calmly handed to Congress precisely at the time when it was stewing rather futilely in an endeavor to arrange relief grants in such a way as to avoid some of the extraordinary discretion regularly heretofore permitted the Executive branch in the administration of the funds, a situation which had resulted in scandals last fall which shocked the public and enraged many members of Congress who had felt the sting of being obliged to contend with ward politics on a national scale during the election campaigns! The proposal suffered from still another political weakness. It had been so drafted as to offer no direct appeal to any of the so-called pressure groups grown accustomed to feeding at the public trough, with the exception of farm interests to which Congress was already awarding several hundreds of millions more than the President had offered. The public was indifferent if not hostile and the President was able to marshal the support only of those willing to follow him personally wherever he led. The entire program represented an almost pitifully blundering effort on the part of a usually astute political leader. Its successful march through Congress to the statute book of the Nation would have been nothing less than an unmistakeable stamp of utter servility on the part of Congress.

Such movements usually feed upon themselves. Before the lending-spending bill had reached its final resting place, at least for this session of Congress, the so-called Hatch bill which the Administration did not want and had apparently succeeded in either smothering or emasculating, suddenly came to life with renewed vigor. Here again we have a special situation. This measure owed its existence to the WPA scandals during the election campaigns last fall. The country had been shocked. All but those members of Congress who had been helped in their efforts to return to Washington by the misuse of relief funds, were up in arms. Even the

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President had earlier in the year expressed belief in stringent legislation to prevent, so far as possible, a repetition of last year's occurrences. It would be a mistake to assume too readily that the courage displayed in pushing the Hatch bill through Congress in its final form will be in evidence in the future when measures of a different nature and with a different history are at issue. The so-called housing bill was caught in the maelstrom of rising resentment against reckless expenditures, particulary perhaps when they smack of deception by reason of their extra-budgetary status. It likewise suffered from the taint of "self-liquidation." We hope it is indicative of a permanent attitude on the part of Congress, but it would probably be the part of wisdom to await further developments before counting chickens too closely. The action taken or denied in most other instances was largely dictated by the exigencies of the usual closing rush, although modified here and there doubtless by what may be termed the new spirit of Congress.

The question now concerns the attitude of Congress when it convenes in January. Will its determination stand the test of time, and will it meanwhile develop some constructive positive program of its own? The President quite evidently intends to make an issue of all that has taken place recently. What Congress will do next year will depend wholly upon what the public meanwhile demands. What the course of events will be in 1941 likewise rests with the people. The fighting has indeed only just begun.

Charity and Stamps

At a relatively early stage the New Deal managers organized the Federal Surplus Commodities Corporation to buy "surplus" agricultural commodities with taxpayers' money and distribute them to the poor. It had the double advantage, politically considered, of providing another subsidy for the farmer and of presenting the appearance of great humanitarianism (with other people's money) toward the needy. The Federal Government went out of "this business of relief" as the President expressed it, that is of direct relief, in general, but the FSCC has until this day continued in existence with some hundreds of millions of dollars at its disposal. As time passed it has, however, in some degree altered or is altering its technique. The older mode smacked too much of the "hand-out" to suit some of the new-fangled humanitarians in Washington. A new system was devised which, among other advantages, enjoyed the magic of employing tinted "stamps"—long a pleasant dream of many "crack-pots." One set of stamps was to be sold to people on relief for cash and with this set another block of stamps of a different color was to be given away like the proverbial pound of tea. The first set was by arrangement to be good at local grocery stores at face value for anything the holder wanted while the second would be good only for certain designated "surplus agricultural commodities."

The system as thus briefly described has now been in operation in a few cities for some time past on an experimental basis, and has, according to New Deal managers, been working well. Its introduction at other points is planned. But recently a peculiar difficulty has arisen. In one community in Oklahoma where the system was introduced it was found that there were but few people on relief, believe it or not, and the New Deal managers were in a quandary. Their solution was to take advantage of an inconspicuous provision of the law, which had largely passed unnoticed, under which the system could be applied to "designated low income groups." So, in this small western town the rule was made that any person whose income averages no more than $19.50 per week—hardly a particularly small income in many small towns—would have the privilege of buying stamps and receiving premiums in other stamps.

"The thing we call a rose by any other name would smell as sweet." All this stamp business is mere chicanery. Whatever is "bought" with blue stamps is simply a gift from the taxpayer. The question is how far will this nonsense spread. The Secretary of Agriculture this week strongly hinted that should the Commodity Credit Corporation not obtain the funds it was scheduled to have, lard and lard substitutes might be added to the list of "designated surplus agricultural commodities." There seems to be no end to the ingenuity of these New Deal managers, but Congress, once it has the will to do so, can put an end to all such nonsense very quickly. It will very promptly develop such a will should the people really demand action. Failing such a mandate, doubtless the process will continue until all the "under-privileged third" of the population is being coddled in some such way.

Federal Reserve Bank Statement

FEDERAL Reserve authorities again pursued, this week, their new policy of reducing open market holdings of United States Treasury discount bills, owing to the technical conditions of the bill market. This tendency begins to assume some importance in the official banking statistics, even though the reduction thus effected in the credit reservoir largely is offset by other items. In the week to Aug. 2, Treasury discount bill holdings fell $34,800,000 and in the six weeks since the program was put into effect the total reduction now stands at $110,596,000. The open market holdings of Treasury securities are currently reported at $2,453,419,000. Holdings of bankers bills fell $13,000 in the statement week to $545,000. Owing to month-end requirements for money, the circulation figure advanced $52,000,000, which also tended to lower the credit availability. But these factors were countered sharply by a huge deposit of gold certificates with the regional institutions. Excess reserves of member banks fell only $30,000,000 in these circumstances, to $4,460,000,000. The condition statement of New York City reporting member banks suggests a material increase of demand for accommodation, since business loans advanced $24,000,000 to $1,438,000,000. It appears, however, that this and other recent gains of such loans are due in the main to term loans of 5 to 10 years, which the banks now undertake to extend to responsible borrowers. Loans to brokers on security collateral fell $22,000,000 in the week to $501,000,000.

Monetary gold stocks of the country advanced $21,000,000 in the week to Aug. 2, raising the total to $16,248,000,000. The Treasury, however, deposited no less than $160,000,000 gold certificates with the regional banks, raising their holdings to $13,869,222,000. Although other cash fell in response to circulation needs of the community, total reserves of the 12 banks moved up $138,526,000 to

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$14,227,828,000. Federal Reserve notes in actual circulation increased $31,957,000 to $4,530,715,000. Total deposits with the 12 regional banks advanced $69,864,000 to $11,938,661,000, with the account variations consisting of a decrease in the member bank reserve balances by $23,403,000 to $10,412,883,000; an increase of the Treasury general account balance by $121,062,000 to $863,462,000; a gain of foreign bank balances by $23,479,000 to $311,136,000, and a drop of other deposits by $51,274,000 to $351,180,000. The reserve ratio climbed to 86.4% from 86.1%. Discounts by the regional institutions receded $36,000 to $4,660,000. Industrial advances were lower by $833,000 at $11,746,000, while commitments to make such advances fell $73,000 to $11,403,000.

The New York Stock Market

STOCK market tendencies this week were dominated largely by political developments in Washington, and by uncertainty as to the future course of business. The tone was soft in the early trading periods, but the losses then sustained were made up in part when heavy defeats were suffered by the Administration in its spending-lending proposals. Profit-taking made its appearance, however, at the higher figures, and recessions were the rule late Thursday and in much of yesterday's session. Net results for the week consist of small declines in leading stocks, especially in the industrial and railroad groups. Public utility stocks made better showings, owing to the growing impression that the stunning blows administered the New Deal by Congress presage a greater freedom from regulatory threats and Government competition with the utility industry. All in all, the financial community was greatly comforted by the new spirit of Congress, which clearly reflects the desire of the people for greater economy in Government and more freedom for business. The long-range implications of the actions remain to be determined, however, and a good deal of caution prevailed in the markets. Trading on the New York Stock Exchange hovered around the 500,000 mark in the early sessions of the week, mounted to more than 1,000,000 shares Wednesday and Thursday, and again fell below that level yesterday.

Unquestionably the most significant aspect of the market was the advance which occurred on the defeat of two major Administration pump-priming proposals. The House of Representatives late on Tuesday refused even to consider the emasculated spending-lending measure, and on Wednesday the stock market moved briskly forward in enlarged dealings. The comparable defeat by Congress of the Housing request for $800,000,000 of fresh spending brought a similar reaction on Thursday, the stock market advancing briskly early that day. Profit-taking cut the gains late Thursday and yesterday, but could not erase the favorable response to the New Deal defeats. Railroad stocks suffered somewhat from indications that aid legislation would be limited at the session of Congress which now is nearing its end. Copper and other base metal shares tended to advance on a better price for the commodities.

In the listed bond market a fairly favorable tone could be noted during almost all sessions. United States Treasury obligations and best rated corporate bonds were quiet and steady. Speculative railroad issues dipped on indications that railroad aid laws might be sidetracked in the rush of Congress to wind up the session, but rallied thereafter. New York City traction bonds were marked sharply higher, on publication of proposals for exchange of the securities for New York City bonds, under the unification authority. In the foreign dollar section Japanese bonds fell sharply to lowest levels of the year, owing to the abrogation of the United States-Japanese commercial treaty. Agricultural commodity markets were nervous and erratic, losses of one day being canceled by the gains of the next. Among base metals an upward movement prevailed, which was reflected in a better tone for the metal shares. Silver of foreign origin was maintained by the Treasury at 35c., but London paid more than that figure. The foreign exchanges were dull and almost motionless, under the various controls, but gold continued to move toward the United States, although on a smaller scale than in previous weeks.

On the New York Stock Exchange 125 stocks touched new high levels for the year while 26 stocks touched new low levels. On the New York Curb Exchange 95 stocks touched new high levels and 16 stocks touched new low levels. Call loans on the New York Stock Exchange remained unchanged at 1%.

On the New York Stock Exchange the sales at the half-day session on Saturday last were 245,360 shares; on Monday they were 519,990 shares; on Tuesday, 575,030 shares; on Wednesday, 1,026,620 shares; on Thursday, 1,008,067 shares, and on Friday, 900,930 shares.

On the New York Curb Exchange the sales on Saturday last were 45,585 shares; on Monday, 125,575 shares; on Tuesday, 143,535 shares; on Wednesday, 206,065 shares; on Thursday, 216,575 shares, and on Friday, 159,300 shares.

Dulness returned to trading on Saturday last and prices gave up fractions to one point of their recent gains. A sharp curtailment occurred in the volume of sales, the decline approximating close to 600,000 shares in contrast to the total reached at the short session the week before. The movement of prices was without let or hindrance, reflecting the true tone of the market, while legislative developments in Washington were in the main favorable in so far as traders were concerned. A hesitant spirit took hold on Monday, and with the tone easier fractionally lower prices were the rule. Both the European and domestic political picture remained an enigma to brokers, and caution continued to be the dominating influence of their actions at the time. Tuesday witnessed a generally better tone as equities moved irregularly higher in quiet trading. One of the high lights of the day was the action of the House in its outright rejection of the Administration's lending-spending bill. A very selective market obtained, with the tendency lower at the opening. Subsequent improvement at midday found stocks at their best stride followed shortly thereafter by an easier trend to finally close the session mixed. A slight increase in sales turnover was noted for the day. Stimulated by fresh assaults on the Administration by Congress in the form of a 75% reduction in the deficiency appropriations bill the market on Wednesday, hesitant at first, soon took hold, and under the guidance of the utility shares, in broad trading, pointed one to two points higher. Sales turnover practically doubled the volume of the preceding session. Heaviness character-

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ized opening prices, with declines numerous, but no time was lost in the forward march, and equities touched their best figures in the second period. Prominent issues eased a trifle at the close, but utilities forged right ahead to end the day at their peak levels. Enthusiastic over the work of Congress relative to the Roosevelt lending and spending program, traders carried forward the upsurge of stock prices into Thursday's session. Utility shares once again took the lead, and stocks at the start showed further improvement. Midday passed, equities were at their best, but the final hour saw profit-taking gradually whittle away earlier gains and leave prices irregularly changed at the close. Profit-taking obtained throughout the Friday session. Moderate weakness at the opening induced fresh selling, and equities gave up one to two points on a diminished volume of sales.

As compared with the closing on Friday of last week, closing prices yesterday were mostly lower. General Electric closed yesterday at 37¼ against 38¼ on Friday of last week; Consolidated Edison Co. of N. Y. at 31 against 33; Columbia Gas & Elec. at 7⅝ against 7¾; Public Service of N. J. at 40¾ against 40⅜; International Harvester at 51⅛ against 54⅜; Sears, Roebuck & Co. at 78⅛ against 79¼; Montgomery Ward & Co. at 51¾ against 53¾; Woolworth at 48½ against 48⅞, and American Tel. & Tel. at 167⅛ against 167¼. Western Union closed yesterday at 25⅞ against 26 on Friday of last week; Allied Chemical & Dye at 171½ against 171¼; E. I. du Pont de Nemours at 160¾ against 159½; National Cash Register at 18½ against 19¼; National Dairy Products at 17¾ against 18; National Biscuit at 26 against 27; Texas Gulf Sulphur at 28¾ against 29¼; Continental Can at 39⅛ against 38; Eastman Kodak at 172 against 171½; Standard Brands at 6⅜ against 6½; Westinghouse Elec. & Mfg. at 108½ against 110; Lorillard at 23⅛ against 23⅜; Canada Dry at 18⅛ against 19½; Schenley Distillers at 12½ against 13⅝, and National Distillers at 24¼ against 24. In the rubber group, Goodyear Tire & Rubber closed yesterday at 28 against 30⅛ on Friday of last week; B. F. Goodrich at 17⅞ against 18½, and United States Rubber at 43½ against 45½. The railroad shares turned lower this week. Pennsylvania RR. closed yesterday at 18 against 18⅞ on Friday of last week; Atchison Topeka & Santa Fe at 27⅞ against 29½; New York Central at 14¾ against 15¾; Union Pacific at 98¼ against 98; Southern Pacific at 14⅛ against 14¾; Southern Railway at 16½ against 17⅝, and Northern Pacific at 9¾ against 10⅜. The steel stocks show recessions the present week. United States Steel closed yesterday at 49½ against 53⅛ on Friday of last week; Bethlehem Steel at 60 against 63¼, and Youngstown Sheet & Tube at 40¾ against 43⅛. In the motor group, Auburn Auto closed yesterday at 2 against 1¾ on Friday of last week; General Motors at 47⅜ against 48¾; Chrysler at 80⅝ against 83¼; Packard at 3⅝ against 3⅝, and Hupp Motors at 1 against 1⅛. Among the oil stocks, Standard Oil of N. J. closed yesterday at 40⅞ against 42½ on Friday of last week; Shell Union Oil at 10⅞ against 11, and Atlantic Refining at 19¾ against 20. In the copper group, Anaconda Copper closed yesterday at 26½ against 26¾ on Friday of last week; American Smelting & Refining at 45½ against 46½, and Phelps Dodge at 39¼ against 39¾.

Business indices reflected a fair maintenance of the existing volume, but remained inconclusive as to the future. Steel operations for the week ending today were estimated by American Iron and Steel Institute at 59.3% of capacity against 60.6% last week, 38.5% in the July 4 holiday week a month ago, and 39.8% at this time last year. Production of electric power for the week to July 29 was reported by Edison Electric Institute at 2,341,822,000 kwh. against 2,294,588,000 kwh. in the preceding week and 2,093,907,000 kwh. in the corresponding week of 1938. Car loadings of revenue freight for the week to July 29 were 659,764 cars, according to the Association of American Railroads, this being a gain of 3,423 cars over the previous week and of 71,067 cars over the similar week of last year.

As indicating the course of the commodity markets, the September option for wheat in Chicago closed at 64c. against 64½c. the close on Friday of last week. September corn at Chicago closed yesterday at 42⅛c. against 41⅜c. the close on Friday of last week. September oats at Chicago closed yesterday at 27¼c. against 27½c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 9.55c. against 9.58c. the close on Friday of last week. The spot price for rubber yesterday was 16.70c. against 16.57c. the close on Friday of last week. Domestic copper closed yesterday at 10½c. against 10¼c.-10⅜c. 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 11/16 pence per ounce the close on Friday of last week, and spot silver in New York closed yesterday at 34¾c., the close on Friday of last week.

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

European Securities Markets

SUMMER vacation influences combined this week with apprehensions of another war crisis to keep the stock markets dull in all the leading European financial centers. The trend at London, Paris and Berlin was irregularly lower in the first half of the week now ending, while modest rallies in the second half offset the declines only in part. But the dealings were exceedingly small in all cases, so that only modest emphasis can be placed on the price trends. Traders and investors were not numerous in the various centers, as the lures of mountains and seashores proved irresistible for many. This was especially true of the London market, for the August bank holiday impends and such occasions always are seized upon for extended absences from business. More important still, it may be, was the pervasive feeling that the next six weeks may decide the issue of war or peace over the Danzig question. The apprehensions of warlike developments are hardly calculated, of course, to occasion optimism on financial markets that are aware, from experience, of the stringent controls that actual warfare makes inevitable. While debate raged on such questions, business indices continued to reflect "boom" conditions. British unemployment statistics, for instance, disclosed a decline of 93,155 in the most recent four-week period, to an aggregate of 1,256,424 officially registered unemployed, this

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being the best showing in two years. The markets are well aware, however, that such "cannon booms" do not presage any rise in the profits available for dividends, as special "armaments" taxes absorb the benefit.

Dealings on the London Stock Exchange were extremely quiet in the initial session of the week, with changes small in all departments. Gilt-edged issues remained dull, in the expectation of large new money flotations of British funds for the armaments program. British industrial stocks showed small gains and losses, and most mining issues were soft. International securities reflected few changes of any importance. The tendency on Tuesday was toward an evening-out of commitments, in view of the holiday atmosphere. Glit-edged issues receded and losses also predominated in industrial stocks and most international securities. Rubber shares were better, however, and other commodity issues also had a good tone. The session on Wednesday produced fresh softness in gilt-edged issues and industrial stocks, but the commodity group continued its modest advance. Anglo-American favorites reflected advances in the New York market and imparted a better tone to the international section. With dealings still on a small scale, Thursday, the London market finally showed a better tendency. Gilt-edged issues were up and industrial stocks likewise improved. Commodity issues turned uncertain, but internationals joined the advance. Gilt-edged issues were steady yesterday, but small losses were noted in other sections of the market. Dealings were restrained on the approach of the bank holiday.

Small advances were noted on the Paris Bourse, Monday, owing largely to the decision of Premier Edouard Daladier to prolong the Parliament for two years and thus avoid the uncertainty and possible danger of general elections. Rentes were in keen demand and some gains also were registered in French bank equities. Other variations were minute, despite a month-end carryover rate of only ¾% for money, against 1% at the preceding mid-month settlement. Changes on Tuesday were mostly nominal, and dealings were dull. Rentes remained in demand, while French equities were almost motionless. Egyptian issues were lower in the international section, which otherwise displayed few variations. The opening on Wednesday was weak, as reports filtered through the markets of troubles in southeastern Europe, which many observers feared might provoke a general conflict like that which started 25 years ago. But a more confident atmosphere soon was restored and the recessions were kept within reasonable bounds. The decline was general, but closings were above the lows of the day. Nervousness as to international developments was renewed Thursday, and recessions again were the rule. Rentes and French bank stocks showed the largest losses. Only small variations in either direction took place yesterday in a dull session.

Little business was done on the Berlin Boerse, Monday, notwithstanding the modification of capital gains taxes effected last week. Small variations in either direction were reported in German equities, while fixed-interest securities were motionless. The tone was better on Tuesday, although vacation influences held turnover to a minimum. Jewish-owned securities were thrown on the market, it was reported, but the demand sufficed to absorb such selling and establish gains of one to two points in leading issues. Hardly any business was done on the Boerse, Wednesday, and changes were unimportant. Fixed-income securities slowly receded. A firmer tone prevailed on Thursday, especially in the heavy industrial, electrical and chemical stocks. Tax anticipation certificates of the Reich Government were heavy in the bond market. Trading again was quiet yesterday, with changes of no consequence.

German Funding Bonds

MORE than appears on the surface seems to have motivated the Securities and Exchange Commission in the impasse that was reported from Washington, Wednesday, on the German registration statement covering $70,000,000 funding bonds and $3,000,000 separate coupons, intended to cancel coupons due between Jan. 1, 1937 and Dec. 31, 1938, on some $600,000,000 defaulted German municipal and corporate dollar obligations. The Commission reports an inability to obtain from German authorities satisfactory financial information, and hearings therefore are to be held in Washington Aug. 15, to determine whether grounds exist for suspending the registration statement. This action by the Commission is difficult to fathom, for it reverses the procedure adopted more than two years ago, when a similar German registration statement on $69,000,000 funding bonds was permitted to become effective, partly on the basis of information supplied by the Commission itself as to German finances. It is now argued by the Commission that even the semi-official information available two years ago now is lacking.

All of this begs the question, however, which is merely whether American holders of the defaulted German bonds are or are not to be permitted to obtain the payment, however, inadequate, which the German authorities thus are prepared to make. The Commission maintains that it has no choice in the matter, which can hardly be the case in view of the previous occurrence. The fact is, of course, that the Commission action plays directly into the hands of the German authorities, who are busily repatriating external indebtedness of the Reich and its nationals at the low market prices caused by default. To render the default complete means not only a withholding of the payment offered by Germany, but also a further lowering of market values for the original German obligations, which thus will be repatriated on still more advantageous terms for the Reich. These circumstances cannot be unknown to the Commission, and more light is needed for a full understanding of its position.

Far East

ONLY faint and inconclusive indications were available this week of the changes in the Far Eastern imbroglio that necessarily will follow the abrogation by the United States of the 1911 commercial treaty with Japan. This step, taken in Washington on July 26, occasioned some momentary confusion among the Japanese authorities. Over the last week-end, however, the idea seemed to penetrate that a directly antagonistic move was intended, and thereafter hardly anything appeared in the Japanese press on the implications of the action. In China, on the other hand, the American measure was regarded as a distinct encouragement for fresh resistance to the invasion by the Japanese militar-

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ists. Wang Chung-hui, Foreign Minister of the Nationalist regime, expressed gratification and the hope that an early peace will be fostered by the step. It was generally accepted that Anglo-Japanese negotiations at Tokio, over the Tientsin incident, would prove easier for the British and more difficult for the Japanese. But there was also a little concern regarding the possibility of a closer alliance between Japan and the Rome-Berlin axis Powers, in consequence of the politico-economic move by the United States Government. As though to drive the lesson home, Washington made additional representations to Japan, Wednesday, regarding Japanese mistreatment of American nationals in China. British representations along the same line were made on the same day.

Britain's Ambassador to Tokio, Sir Robert Leslie Craigie, continued all this week his talks on the Tientsin problem with Foreign Minister Hachiro Arita. Some progress was made, according to press reports, toward relaxation of the Japanese blockade of the Anglo-French concessions, but there was no official information. It was also stated, unofficially, that on the question of British aid for China's currency the negotiators were deadlocked. An interesting statement was made in London, Thursday, by Lord Halifax, which possibly will have a bearing on the Far Eastern situation. The Foreign Secretary declared that Britain is prepared to use her good offices to mediate the Sino-Japanese conflict, "if and when they could usefully be employed." The assurance was prefaced, however, by a warning to Japan that anti-British agitation could only worsen relations. Events in China, meanwhile, produced only a few trying international clashes involving Occidental nationals. Friction between the British and Japanese at Shanghai caused a sudden but minor shift, last Saturday, in the lines guarding the International Settlement, the Japanese taking over a few yards that seemed in dispute. The warfare between Chinese defenders and Japanese invaders continued, with the Chinese making more claims of victories than their opponents. Guerrilla warfare continued in much of the vast area occupied by the Japanese, much to the distress of the aggressors. Far to the northwest, on the border between Manchukuo and Outer Mongolia, strife between Japanese and Russian troops seemingly halted this week, for there were no reports of fresh clashes.

Totalitarian Trade

EXTENSIVE trade negotiations between German and Japanese authorities were terminated, late last week, when an accord was initialed at Berlin which doubtless will increase to some degree the exchanges between the two countries. Like the recent Washington denunciation of the United States-Japanese commercial accord of 1911, the latest step by Germany and Japan appears to have definite political implications. Indeed, it was portrayed as a sort of answer to the action taken by Washington. But the importance of the new accord easily might be exaggerated, for each country is suffering from severe shortages and probably will have little surplus with which to effect a real expansion of trade. Barter will be the basis of the pact, it seems, for Tokio dispatches of last Saturday stated that Japanese canned fish and other foods will be exchanged for German heavy machinery and munitions. The text of the pact was not disclosed, but it was indicated that it will become effective Oct. 1. Among the financially bankrupt totalitarian States arrangements of this sort are growing in number, under the obvious stress of circumstance. Whether they are growing in importance may be doubted, for trade thrives only when it is free and unregulated, whereas the barter agreements are mere channels in the smothering sands of control. Germany is making cautious official admission of a materials "famine" which is being slightly relieved by such expedients as a recent appeal for every family to yield up two pounds of scrap iron. This is hardly a good background for exportation of any sizable quantity of machinery. Japan is finding it more and more difficult to make ends meet in any sense, as the war with China continues, and Tokio notions that the pact with Germany "offsets" the denunciations of the United States-Japanese pact are mere propagandistic nonsense.

European Difficulties

THERE were plenty of echoes in the British Parliament, this week, of the European crisis over Danzig which seems to impend, but few other signs of that rising tension which many believe can end only in a general conflagration. On the Continent the vacation period was in full swing and the diplomats joined in the exodus from government centers. A few assurances were expressed in Danzig and the German Reich that unity soon will prevail, but American press correspondents again made it clear, on the basis of personal observation, that the small Baltic city is quietly going about its business, with few signs of military activity visible. That the Nazi leaders of Germany will endeavor by one means or another to regain sovereignty over Danzig is quite clear, however, and Poland can plunge Europe into general warfare by resisting any such move with her national forces. How this difficult situation can be resolved is a puzzling problem, especially in view of the circumstance that every country currently is conducting summer war games and is prepared for immediate conflict. There is a modest reassurance, on the other hand, in surmises that Italy wishes to be informed beforehand of any further military moves by her partner in the Rome-Berlin axis, under pain of aloofness on the part of Rome in any conflict that might develop. Premier Mussolini unquestionably is pacifically inclined, and possibly is exercising in this manner a restraining influence on his belligerent associate, Chancellor Hitler. It is evident, however, that Herr Hitler desires to inform the next Nuremberg party conclave, in September, of success in Danzig, and the next six weeks thus are regarded as a period of especial danger.

Debates in the British Parliament added nothing to the situation, but they served to emphasize the anxieties entertained with respect to an outbreak of hostilities. Prime Minister Neville Chamberlain made a successful but costly attempt to send Parliament on a holiday of eight weeks, the session ending yesterday. In arguing for the adjournment, last Monday, Mr. Chamberlain studiously avoided any expression of optimism. "One must admit," he said, "that a situation in which the accumulation of weapons of war is going on on so many sides and at such a pace is one which cannot but be regarded with anxiety. Indeed, it is difficult to see what the

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resolution of this problem can be unless it is to be resolved by war itself. It only we could halt this war of words and if in addition some action could be taken which would tend to restore the confidence of people in peaceful intentions of all States of Europe, then I still think there is no question that could not and should not be solved by peaceful discussion. If that could be done the gains for all concerned would be incalculable and we could look forward, I am firmly convinced, to a period of increasing and unexampled prosperity in international industry and agriculture, which would result in a general improvement in the condition of the people. On the other hand, if war should come, whatever side may claim ultimate victory, nothing is more certain than that victor and vanquished alike would glean a gruesome harvest of human suffering and misery." The debate on foreign policy was resumed on Wednesday when the House finally accepted the proposal for adjournment until Oct. 3, but only after Mr. Chamberlain made the issue a matter of confidence. Many Members argued for a briefer suspension.

To all appearances the Anglo-Soviet negotiations for Russian entry into the anti-aggression alliance made some progress this week. Moscow and London reports agreed that definition of "indirect aggression" seemed the immediate stumbling block to a complete understanding. In deference to the Russian view that military conversations might facilitate matters, London agreed to send a mission to Moscow, and Paris joined in this decision. An impressive Anglo-French delegation was gathered together for the Moscow talks. which possibly are merely another Russian device for delaying any final decision on the question. Independent observers remained unconvinced that Russia would take sides in the developing conflict between two sets of her own opponents. In southeastern Europe a few perturbing occurrences were reported, which may or may not prove significant. Yugoslavian internal troubles reached the point, Tuesday, where Dr. Vladimir Matchek threatened to lead a move for secession of Croatia from the Kingdom of the Serbs, Croats and Slovenes and the establishment of a German protectorate over his people. He declared that he was ready to risk a world war if his demands for Croatian autonomy were not granted at Belgrade. Almost equally disquieting were reports of border clashes between Hungarian and Rumanian troops, each side blaming the other in traditional fashion.

France

UNDER the extraordinary powers enjoyed by France's Premier, Edouard Daladier, some 80 decree laws were promulgated over the last week-end, among them a few that must cast at least a little doubt upon the democratic tendencies of the country. Although national elections ordinarily would be due in France late this year, the new decrees indicate that the life of the present Parliament is to be extended for two years, mainly in order to prevent exploitation of the international situation by France's enemies. "Political struggles have a tendency to begin again at the very moment when French union and calm are more necessary than ever," said Premier Daladier in announcing the decrees. "We must prevent foreigners who might exaggerate the importance of our discussions from trying to profit by them," he added. The decrees were chiefly non-financial, it appears. They covered a great variety of subjects, a dispatch to the New York "Times" said, "from the adjournment of legislative elections to 1942 to the appointment of the author, Jean Giraudoux, as Commissioner of Information." The production of cannon fodder occupied some of the decree lawmakers, for special subsidies are to be granted to large families and to couples having children soon after marriage. Laws governing espionage punishments were included in the decrees, and the harshness of such enactments may well cause an outcry in the future. The new regulations were accepted quietly, however, as measures that are little short of inevitable in the situation that confronts France.

Franco's Spain

DIFFICULT times apparently are only beginning in Spain, now that the country is under the firm military rule of the fascist, General Francisco Franco. From Burgos, capital of the fascist regime, came the announcement last Sunday that all Spanish men between 18 and 50 must work 15 days each year for the State, without pay, or pay the equivalent of wages to the State. This hark-back to pure Feudalism is perhaps the most interesting and significant commentary on Spanish conditions that has come out of the country since General Franco achieved his complete victory in March. Also of possible importance are reports that General Franco adherents and supporters are splitting into two camps, with such famous commanders as Generals Queipo de Llano and Juan Yague in decided disfavor. All available evidence begins to point, however, toward alignment of Spain with the Rome-Berlin axis. It was reported from Paris, over the last week-end, that Spain's Canary Islands, off the northwest coast of Africa, are being turned into a virtual German submarine and airplane base. The satisfaction expressed over his visit to Spain, last month, by Italian Foreign Minister Count Galeazzo Ciano still echoes, and the expectation is that further official journeys will follow. In the Spanish official press, last Tuesday, a notification was served upon Great Britain of an intention to demand a return to Spanish sovereignty of Gibraltar, the great rock which has assured British dominance of the Mediterranean for 235 years, and by that token has made the sea a safe trade route for most of the period. This idea bears a very obvious Rome-Berlin label.

Mexican Oil Expropriation

ANOTHER effort to adjust the unconscionable Mexican expropriation of American-owned oil properties reached the stage, on Wednesday, where proposals for settlement again could be said to be under discussion. Together with the similar British and other foreign-owned properties "baldly confiscated" by Mexico, the properties have an estimated value of $450,000,000. Even more important than the sum actually involved is the question whether the United States Government intends to permit such treatment of American interests in Latin America, where the policy of the "Good Neighbor" quite obviously is regarded as a one-way affair, operating exclusively for the benefit of countries south of the Rio Grande. In recent weeks some conversations on the problem were reported in progress between President Roosevelt and his

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associates, on the one hand, and the Mexican Ambassador, Dr. Francisco Castillo Najera, on the other. What passed in these talks has not been disclosed, but it is at least a little encouraging to note that Dr. Castillo Najera made several journeys to Mexico City to confer with President Lazaro Cardenas and other members of the Mexican Government. It is a fair surmise that reduction by the United States Treasury of its foreign silver buying price to 35c. from 43c. may have stimulated Mexican anxieties and made that country slightly more conscious of the responsibilities involved in such measures as the oil property expropriations.

After a White House conference with President Roosevelt, Tuesday, Dr. Castillo Najera stated publicly that negotiations would be resumed on the oil problem. The Mexican Ambassador had just returned to his Washington post from Mexico City, where he conferred at length with President Cardenas. He conveyed, it is understood, a special communication from Senor Cardenas to Mr. Roosevelt, but the contents were not made public. The new ideas of the Mexicans as to adjustment of the oil expropriation were submitted on Wednesday to Donald R. Richberg, as the representative of the oil companies, and further meetings between Dr. Castillo Najera and Mr. Richberg promptly were scheduled. All signs point to another protracted period of negotiations, for Mr. Richberg necessarily must confer with his principals, and Dr. Castillo Najera well may have to confer again with his Government. Washington reports indicate that the general idea embodied in the Mexican proposals is that of a new oil organization, in which the companies concerned would handle all foreign oil sales, while Mexico maintained control of domestic distribution. The State Department was said to be taking no position in the matter, on the ground that the foreign-owned companies actually were incorporated in Mexico and therefore were subject to the laws of that country. But the Department nevertheless was reported to be hopeful of an acceptable solution, which suggests that it is still dimly aware of the fact that American property rights abroad are a matter for its justifiable concern.

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

Foreign Money Rates

IN LONDON open market discount rates for short bills on Friday were 5/8% as against 5/8@11-16% on Friday of last week, and 11-16% for three-months' bills as against 3/4% on Friday of last week. Money on call at London on Friday was 1/2%. At Paris the open market rate remains at 2½%, and in Switzerland at 1%.

Bank of England Statement

THE customary August Bank Holiday rise in Bank of England note circulation occurred in the statement week ended Aug. 2, but the expansion of £9,672,000 this year was substantially greater than in either 1938 or 1937. In those years currency rose in the corresponding weeks £4,471,579 and £5,538,746 respectively. Circulation reached a record high of £510,898,000 on July 26, and so the present increase of course establishes another new peak, namely £520,570,000. The Bank's gold holdings rose only £19,393, and so the decline in reserves amounted to £9,653,000. The proportion of reserves to deposit liabilities dropped sharply to 17.7% from 23.4% a week ago; last year the proportion was 18.8%. Public deposits decreased £2,731,000 and other deposits £2,360,108. Of the latter amount, £1,799,469. was from bankers accounts and £560,639, from other accounts. Meanwhile government security holdings rose £6,120,000 while other securities decreased £1,526,247. Other securities comprise discounts and advances, and securities, which fell off £1,192,219 and £334,028, respectively. Below we show the different items for the current year and preceding years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Aug. 2, 1939	Aug. 3, 1938	Aug. 4, 1937	Aug. 5, 1936	Aug. 7, 1935
	£	£	£	£	£
Circulation	520,570,000	497,783,123	503,877,456	454,406,397	411,835,000
Public deposits	23,279,000	9,490,153	9,809,864	17,605,824	17,240,000
Other deposits	125,759,766	148,164,961	132,485,284	131,185,924	120,507,816
Bankers' accounts	89,578,164	113,424,374	95,490,557	92,667,605	82,662,217
Other accounts	36,181,602	34,740,587	36,994,727	38,518,319	37,845,599
Govt. securities	112,611,164	114,671,164	110,204,887	89,943,310	87,201,044
Other securities	28,025,064	31,387,373	26,591,393	27,410,074	27,193,701
Disct. and advances	6,857,037	9,606,572	6,445,380	8,938,075	14,078,313
Securities	21,168,027	21,780,801	20,146,013	18,471,999	13,115,388
Reserve notes & coin	26,490,000	29,728,518	23,643,889	49,597,631	41,508,000
Coin and bullion	247,059,504	327,511,641	327,521,345	244,004,028	193,344,135
Proportion of reserve to liabilities	17.7%	18.8%	16.60%	33.30%	30.13%
Bank rate	2%	2%	2%	2%	2%
Gold val. per fine oz.	148s.	6d.	84s. 11½d.	84s. 11½d.	84s. 11½d.	84s. 11½d

Bank of France Statement

THE statement for the week ended July 27 showed an expansion in note circulation of 757,000,000 francs, which brought the total outstanding up to 123,238,000,000 francs. Notes in circulation a year ago aggregated 101,116,536,130 francs and on May 4, 1939 they rose to a record high of 125,352,649,880 francs. An increase was also shown in French commercial bills discounted of 860,000,000 francs and in creditor current accounts of 153,000,000 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 on hand to sight liabilities fell off to 63.73%, compared with 47.11% a year ago. Below we furnish the various items with comparisons for previous years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	July 27, 1939	July 28, 1938	July 29, 1937
	Francs	Francs	Francs	Francs
Gold holdings	No Change	92,266,003,211	55,808,328,519	55,677,171,399
Credit bals. abroad	----------	*14,897,488	21,979,393	14,354,633
a French commercial bills discounted	+860,000,000	7,846,000,000	7,386,000,000	10,197,034,410
bBills bought abr'd	----------	*706,959,663	761,000,000	936,241,769
Adv. against securs.	—1,000,000	3,460,000,000	3,544,648,237	4,064,112,893
Note circulation	+757,000,000	123239,000,000	101,116,536,130	89,307,414,685
Credit. current accts	+153,000,000	21,526,000,000	17,342,541,806	18,375,166,807
c Temp. 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.	—0.41%	63.73%	47.11%	51.70%

* Figures as of July 13, 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.

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Bank of Germany Statement

THE statement for the last quarter of July showed an expansion in note circulation of 761,000,000 marks, which brought the total outstanding up to a new record high of 8,989,000,000 marks. Notes in circulation the corresponding period a year ago totaled 6,649,500,000 marks and the year before 5,111,635,000 marks. An increase also appeared in bills of exchange and checks of 570,200,000 marks, in advances of 8,800,000 marks, in other assets of 431,142,000 marks and in other liabilities of 717,000 marks. The Bank's gold holdings now total 76,721,000 marks, compared with 70,773,000 marks last year. The proportion of gold to note circulation fell off to 0.85%, compared with 1.14% a year ago. Below we furnish the different items with comparisons for previous years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	July 31, 1939	July 30, 1938	July 31, 1937
Assets—	*Reichsmarks*	*Reichsmarks*	*Reichsmarks*	*Reichsmarks*
Gold and bullion	—191,000	76,721,000	70,773,000	69,111,000
Of which depos. abr'd	----------	*	20,293,000	19,359,000
Res've in for'n currency	----------	*	5,206,000	5,844,000
Bills of exch. and checks	+570,200,000	8,460,700,000	6,264,216,000	5,344,989,000
Silver and other coin	—63,397,000	121,055,000	135,723,000	125,967,000
Advances	+8,800,000	36,100,000	48,532,000	52,256,000
Investments	----------	a924,454,000	847,122,000	403,356,000
Other assets	+431,142,000	1,510,713,000	1,149,069,000	734,218,000
Liabilities—				
Notes in circulation	+761,000,000	8,989,000,000	6,649,500,000	5,111,635,000
Oth. daily matur. oblig.	----------	a1036397,000	919,802,000	732,156,000
Other liabilities	+717,000	424,558,000	286,837,000	248,973,000
Propor'n of gold & for'n curr. to note circu'n	—0.08%	0.85%	1.14%	1.46%

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

a Figures as of July 15, 1939.

New York Money Market

THE New York money market remained in the doldrums this week, although increasing amounts of governmental obligations were made available. Federal Reserve authorities continued to reduce their open market holdings of United States Treasury discount bills, and the available supply thus was augmented for banks and other investors. The issue of $100,000,000 bills due in 91 days which the Treasury sold on Monday was awarded at an average discount of 0.022%, computed on an annual bank discount basis. State of New York sold on the same day an issue of $100,000,000 notes due March 29, 1940, carrying an interest rate of only 0.15%. Bankers' bills and commercial paper were quiet at previous rates. Call loans on the New York Stock Exchange held at 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. Transactions have been few and paper has been in light demand. 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 been small. There has been no change in rates. Dealers' rates as reported by the Federal Reserve Bank of New York for bills up to and including 90 days are ½% bid and 7-16% asked; for bills running for four months 9-16% bid and ½% asked; for five and six months, ⅝% bid and 9-16% asked. The bill buying rate of the New York Reserve Bank is ½% for bills running from 1 to 90 days. The Federal Reserve Bank's holdings of acceptances decreased from $558,000 to $545,000.

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 Aug. 4	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 the leading European currencies are steady. Transactions in exchange have been exceedingly limited during the past three weeks. Commercial and tourist requirements favor sterling, but the movement of capital to the United States, though greatly reduced in recent weeks, is sufficient to make the dollar the dominating currency despite the favorable commercial trend. The range for sterling this week has been between $4.67 15-16 and $4.68⅛ for bankers' sight, compared with a range of between $4.68 and $4.68¼ last week. The range for cable transfers has been between $4.68 1-16 and $4.68¼, compared with a range of between $4.68 3-32 and $4.68 11-32 a week ago.

For the past few weeks there have been no news or other developments having a bearing on the immediate course of sterling. In the longer view the trend of events may be considered as adverse to the pound and the foreign currencies in general, but in the case of sterling there can be no serious difficulty owing to the operation of the exchange equalization funds of the countries adhering to the tripartite monetary agreement.

Great Britain is unlikely to recover its predominant position in international commerce. The economic trend, certainly along industrial lines, fails to point to the likelihood that Great Britain can again become manufacturer to the world. Countries which formerly constituted markets for British goods and machinery are increasingly manufacturing for themselves.

The disturbed international political situation has made it inadvisable for London to extend loans and credits abroad at this time. If such foreign investments were practicable, they would provide a strong stimulus to Britain's exports, for in the past foreign loans and credits were sooner or later reflected in increased export trade. It is undoubtedly true that in the past year, especially in the past six months, British export and reexport trade has increased, but not in sufficient degree to give promise of the continuous expansion which is absolutely essential to British home industry in the absence of the industrial activity resulting from the armament program. The financial district in London is now regarded as a distressed area. By far the greater part of the activity

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and wealth of the City was derived from international commerce. The Stock Exchange and the investments in bonds and shares, whether domestic or international, represented only a minor part of the City's business.

The British credit to Poland arranged on Aug. 2 must be regarded in its political aspect rather than as a business loan. While this credit further aids those industries in Great Britain which are engaged in armament production, it adds nothing to normal commercial expansion. The agreement provides that the Board of Trade will guarantee approximately $40,000,000 in credits to Poland for defense purchases of United Kingdom goods. The Polish Government will issue bonds for the principal and interest, which will be guaranteed at 5% annually, the credits to be repaid during a 16-year period beginning in 1941. The London money market is in no way affected by such a loan.

The London investment market is apathetic. A number of gilt-edged issues recently offered, which under normal conditions would have been well received, aroused no interest on the part of the public and were left for the most part in the hands of the issuing houses.

Undoubtedly Great Britain is at present enjoying an industrial boom. Unemployment figures are at record low, those now unemployed being actually unemployable. In many industries there is even a shortage of skilled labor. When it is considered that the extent of employment, even in lines only indirectly connected with the rearmament effort, is attributable to the rearmament program itself, the underlying situation is recognizably not a healthy one.

The record high circulation of the Bank of England, while due partly to the August bank holiday, is an indication of the extent of industrial activity. With due allowance for these factors, the fact that banks, institutions, and individuals feel the necessity of larger cash holdings as a result of fears due to international crises cannot be disregarded in considering the high Bank of England circulation.

Foreign money continues to avoid London and to move to New York and other transatlantic centers. The recent advance of the Canadian dollar to par and to an occasional premium in terms of the United States dollar is largely a consequence of the movement of European funds to Montreal. The gold stocks of the United States Treasury continue to expand and on August 2 totaled $16,248,000,000.

London open market money rates continue extremely easy. Call money against bills is in supply at all times at ½%. Bill rates are as follows: Two-months bills 21-32%, three-months bills 11-16%, four-months bills ¾%, and six-months bills 1⅛%.

Gold on offer in the London open market during the week was as follows: On Saturday last £229,000, on Monday £232,000, on Tuesday £250,000, on Wednesday £493,000, Thursday £125,000, and on Friday £367,000.

At the Port of New York the gold movement for the week ended Aug. 2, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, JULY 27-AUG. 2, INCLUSIVE.

Imports	*Exports*
$34,416,000 from England	
15,098,000 from Holland	
3,840,000 from Canada	None
1,340,000 from India	
65,000 from Nicaragua	
$54,759,000 total	

Net Change in Gold Earmarked for Foreign Account

Increase: $17,347,000

Note—We have been notified that approximately $133,000 of gold was received at San Francisco from China.

The above figures are for the week ended on Wednesday. On Thursday $6,944,000 of gold was received of which $5,067,000 came from England $1,862,000 from India and $15,000 from Nicaragua. There were no exports of the metal. On Friday $1,869,000 of gold was received, of which $1,747,000 came from Canada and $122,000 from India. There were no exports of the metal. It was reported on Friday that $5,813,000 of gold was received at San Francisco, of which $5,512,000 came from Japan and $301,000 from China.

Canadian exchange is firm. Montreal funds ranged during the week between a discount of 1-64% and a premium of 1-64%.

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

MEAN LONDON CHECK RATE ON PARIS

Saturday, July 29	176.71	Wednesday, Aug. 2	176.71
Monday, July 31	176.71	Thursday, Aug. 3	176.71
Tuesday, Aug. 1	176.71	Friday, Aug. 4	176.71

LONDON OPEN MARKET GOLD PRICE

Saturday, July 29	148s. 6½d.	Wednesday, Aug. 2	148s. 6½d.
Monday, July 31	148s. 6½d.	Thursday, Aug. 3	148s. 6½d.
Tuesday, Aug. 1	148s. 6½d.	Friday, Aug. 4	148s. 6½d.

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

Saturday, July 29	$35.00	Wednesday, Aug. 2	$35.00
Monday, July 31	35.00	Thursday, Aug. 3	35.00
Tuesday, Aug. 1	35.00	Friday, Aug. 4	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 $4.67 15-16@$4.68 1-16; cable transfers $4.68 1-16@$4.68 3-16. On Tuesday the market was dull and rates were steady. The range was $4.67 15-16@$4.68 1-16 for bankers' sight and $4.68 1-16@$4.68 3-16 for cable transfers. On Wednesday there were no important developments and trading continued dull. Bankers' sight was $4.67 15-16@$4.68 1-16 and cable transfers were $4.68 1-16@$4.68 3-16. On Thursday sterling continued steady in quiet trading. Bankers' sight was $4.68@$4.68⅛; cable transfers were $4.68⅛@$4.68¼. On Friday the exchange market was quiet and steady. The range was $4.67 15-16@$4.68⅛ for bankers' sight and $4.68 1-16@$4.68 3-16 for cable transfers. Closing quotations on Friday were $4.68 for demand and $4.68⅛ for cable transfers. Commercial sight bills finished at $4.68, 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 $4.67 9-16. Cotton and grain for payment closed at $4.68.

Continental and Other Foreign Exchange

FRENCH exchange is extremely quiet. The rate on Paris has been exceptionally steady in the past several weeks, ruling in favor of Paris. In the past week the London check rate on Paris hardly ever deviated from 176.71 francs to the pound, as compared with the official minimum of 179 francs.

At the end of July the French Chamber of Deputies was dissolved by decree, not to meet again or to have any by-elections for two years, with provision for reassembly at any time the Cabinet may deem it necessary in the event of an international emergency. Government by decree, which was to expire in November, is being continued in order to avoid

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factional disturbances during the dangerous months ahead.

The business situation in France shows steady improvement. The favorable foreign exchange market enables the French equalization fund to acquire more foreign currency and gold. The finance ministry recently published figures on the French stabilization fund showing that the fund held 496 metric tons of gold as of the end of February, 1939, compared with 55 metric tons in October, 1938.

The French financial situation is considered wholly satisfactory. On July 29 80 new decree laws were published and have met with general approval throughout the country. Fiscal revenues in June were 1,078,000,000 francs higher than in 1938 and 128,000,000 more than estimates. Receipts for six months exceeded those of the corresponding period of 1938 by more than 5,000,000,000 francs.

The German mark, at least the so-called free or gold mark, is held rigidly steady with reference to the pound. It becomes increasingly apparent that the economic and business situation in Germany is exceedingly strained.

The Reichsbank statement for July 31 showed note circulation at a new record high of 8,989,000,000 marks, the highest since the old mark currency was abolished by the reestablishment of the gold mark. The highest for 1938 was 8,174,400,000 marks on Oct. 1. Present circulation compares with the low of 4,238,400,000 marks on Feb. 23, 1937. The ratio of the Reichsbank's reserves to outstanding circulation on July 31 was 0.85%.

How severely German foreign trade has suffered under the present regime is shown by figures for the machine manufacturing industry which were published on July 29. In 1929 42.7% of the total production of machinery was exported, whereas in 1938 only 15% was shipped abroad.

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

	Old Dollar Parity	*New Dollar Parity* a	*Range This Week*
b c France (franc)	3.92	6.63	2.64⅛ to 2.65
Belgium (belga)	13.90	16.95	16.98½ to 16.99¾
Italy (lira)	5.26	8.91	5.26⅛ to 5.26¼
Switzerland (franc)	19.36	32.67	22.55½ to 22.58¼
Holland (guilder)	40.20	68.06	53.10 to 53.33½

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 176.71 on Friday of last week. In New York sight bills on the French center finished on Friday at 2.65, against 2.64 15-16; cable transfers at 2.65 against 2.64 15-16. Antwerp belgas closed at 16.99 for bankers' sight bills and at 16.99 for cable transfers, against 16.99¼ and 16.99¼. Final quotations for Berlin marks were 40.13 for bankers' sight bills and 40.13½ for cable transfers, in comparison with 40.13½ 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 0.85⅞.

EXCHANGE on the countries neutral during the war follows trends long apparent. This is especially true of the Scandinavian currencies and the Swiss francs, which are steady in sympathy with sterling. The Holland guilder has fluctuated widely in recent weeks. The variations in the guilder are almost entirely due to the difficulties encountered in attempts to form a Cabinet. Dr. Colijn, who was compelled to resign as Prime Minister at the end of June, succeeded in forming a new Cabinet on July 25, only to be forced to resign again on July 28. The leader of the Christian Historic party, Dr. D. J. DeGeer, has been asked to form a new Cabinet, but at the time of going to press had not succeeded.

Amsterdam anxiously awaits a fixed fiscal policy which will insure a steady guilder rate. Holland's trade continues to show satisfactory development. The improvement, which began in 1935 and was retarded in 1938, was renewed in the first half of 1939. It was disclosed a few days ago that The Netherlands stabilization fund has for some time been selling guilders to acquire gold and since January, 1939 has shipped abroad 332,000,000 guilders' worth of gold.

Bankers' sight on Amsterdam finished on Friday at 53.31, against 53.18 on Friday of last week; cable transfers at 53.31, against 53.18; and commercial sight bills at 53.30, against 53.16. Swiss francs closed at 22.57½ for checks and at 22.57½ for cable transfers, against 22.56½ and 22.56½. Copenhagen checks finished at 20.90 and cable transfers at 20.90 against 20.90 and 20.90. Checks on Sweden closed at 24.12 and cable transfers at 24.12, against 24.13 and 24.13; while checks on Norway finished at 23.52 and cable transfers at 23.52, against 23.52 and 23.52.

EXCHANGE on the South American countries presents no new features from those of recent weeks. The various controls hold their currencies steady with reference to sterling-dollar exchange. On July 29 the Dutch bankers' credit to Argentina of 12,500,000 guilders granted in May, 1938 and maturing on Aug. 6 was extended for three months.

Argentine paper pesos closed on Friday at 31.21 for bankers' sight bills, against 31.21 on Friday of last week; cable transfers at 31.21, against 31.21. The unofficial or free market rate was 23.20@23.25, against 23.17@23.25. Brazilian milreis are quoted at 5.08, against 5.08. Chilean exchange is quoted at 5.19 (official), against 5.19. Peru is nominally quoted at 19.00, against 18.70.

EXCHANGE on the Far Eastern countries presents no new features of importance and follows familiar trends. The Shanghai dollar is completely demoralized, causing great concern to British interests in both London and China. The fact that the rate on Shanghai has been allowed to decline so rapidly clearly suggests that either the exchange stabilization fund established by Great Britain in China is becoming exhausted because of the large demands made upon it or that the authorities see no useful object in wasting the fund's resources in the present extremely difficult situation created by Japan's occupation of all the free ports except Shanghai. It is through these ports that exports largely pass and exchange proceeds which would normally go to pay for imports are thus falling into Japanese hands. At the outset of the undeclared war China's metallic and foreign currency reserve was 60% of the coverage of the note issue. Government and negotiable shares made up the remainder. The metallic and foreign currency backing is said to have dropped to 44%. Chungking officials recently asserted that the decrease in the coverage was brought about by an increase in the note issue from 1,400,000,000 yuan to 2,620,000,000 yuan.

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Closing quotations for yen checks yesterday were 27.31, against 27.31 on Friday of last week. Hongkong closed at 28.70@28 13-16, against 28 11-16@ 28 13-16; Shanghai at 9 (nominal), against 9; Manila at 49.80, against 49.80; Singapore at 54.90, against 54.90; Bombay at 34.96, against 34.97; and Calcutta at 34.96, against 34.97.

Gold Bullion in European Banks

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

Banks of	1939	1938	1937	1936	1935
	£	£	£	£	£
England	*141,542,742	327,511,641	327,521,345	244,004,028	193,344,135
France	311,709,184	293,728,209	293,037,744	439,533,656	573,042,367
Gremany	b3,836,050	2,524,000	2,487,600	2,370,050	3,191,000
Spain	c63,667,000	63,667,000	87,323,000	88,092,000	90,775,000
Italy	a23,400,000	25,232,000	25,232,000	42,575,000	60,450,000
Netherlands	94,083,000	123,393,000	104,823,000	53,508,000	57,372,000
Nat. Belg'm	94,400,000	83,505,000	104,530,000	106,862,000	100,971,000
Switzerland	98,447,000	111,440,000	83,479,000	49,723,000	45,399,000
Sweden	34,222,000	29,226,000	25,880,000	24,077,000	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	878,527,976	1,074,207,850	1,067,464,689	1,063,901,734	1,158,334,502
Prev. week	878,353,432	1,074,170,776	1,070,084,045	1,058,333,210	1,240,432,404

* 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 £247,059,504 equivalent, however, to only about £141,542,742 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.

Liberalizing the Federal Home Loan Banking System

A generous helping has been added to the confusion in modern banking theory by the current controversy over the Steagall bill (H. R. 6179) for the liberalization of the Federal Home Loan banking system.

The outstanding charge against the Home Loan Bank system is that it is attempting, through the pending Steagall bill, to achieve a "third banking system" which shall parallel and compete with the existing national and State banking systems—and, according to its critics, so break down the bulwarks of conservatism and caution which have been painfully erected against the innate exuberance of all banking systems not immediately involved in a credit contraction.

Before considering the proposals in the Steagall bill, it seems desirable to summarize what their sponsors assert is their real purpose.

The present Federal Home Loan banking system evolved in three stages. The proposed bill goes back and applies in part to each of these three.

In the first place, in 1932 the Federal Home Loan Bank system was set up as a sort of Federal Reserve system for the building and loan societies of the country, sometimes called savings and loan societies. The Federal Reserve pattern was followed quite closely; 12 rediscounting banks were set up.

Secondly, a system of federally chartered savings and loan societies was set up a year later, patterned in some respects after the National Banking system as set up in 1864. A Federal authority, the Home Loan Bank Board, was authorized to charter Federal savings and loan societies, in addition to the State chartering bodies, just as the Comptroller of the Currency was added to the States during the Civil War as a bank chartering and supervising agency.

Lastly, in 1934, the Federal Savings and Loan Insurance Corporation was set up to do, for the building and loan societies, what the Federal Deposit Insurance Corporation is supposed to do for the commercial banks. The FDIC "insures" commercial bank deposits up to $5,000. The FSLIC "insures" shares in building and loan societies up to the same amount.

Thus, in theory at least, a system had been set up in the mortgage loan business functionally parallel to the system in the commercial banking business. But, according to its officials, the parallel ends there. It is not a banking system and of course, therefore, not a "third banking system."

The amendments proposed this year can be divided into three parts, applying respectively to the 1932, 1933, and 1934 stages in the unfolding of the present savings-and-loan system.

The first of these, therefore, apply to the central 12-bank rediscounting system. They are designed to make membership attractive not only to building and loan societies but to savings banks and to life insurance companies. They would do so primarily by enlarging the "eligibility" list for rediscounting, to include mortgages up to $100,000, instead of up to $20,000 as at present; to include mortgages (amortized) running up to 25 years instead of up to 20 years (following the recent liberalization of the National Housing Act); and to make anything eligible for rediscounting which it is now legal for a savings bank or life insurance company to carry.

The amendments would also permit the Treasury, in emergencies, to buy the debentures of the rediscounting Home Loan Banks, which would put these banks in sufficient cash, even in such strictures of the money market as would prevent public borrowing, to help out distressed savings and loan societies, savings banks, and insurance companies otherwise unable to lay hands on necessary cash.

The proposed bill would also liberalize in numerous ways the 1933 law authorizing Federal charter for savings and loan societies. At the suggestion of certain big-city societies, it would extend permission for investment of 15% of assets in mortgages up to $100,000, where the limit now is $20,000; it would permit federally chartered societies to convert into State-chartered or into savings banks; and more important, it would broaden their legal portfolio to admit anything now legal for fiduciary and trust funds in the same State, subject to Home Loan Board approval, which means that the Board could pare the legal list of careless States.

Lastly, the bill would liberalize the 1934 chapter of the law, which set up the Federal Savings and Loan Insurance Corporation. First it would simplify the name to Federal Savings Insurance Corporation. Next it would cut the insurance "premium" from the present ⅛% down to 1/12%, like that of the FDIC. Lastly it would make the speed of payment by the insurance corporation run at the same speed as that of the FDIC for depositors in defaulting commercial banks.

Now there has not been too good a feeling between the bankers and the Home Loan people for

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some time, and when this bill appeared it seemed to many bankers, particularly in the savings field, to confirm their worst suspicions. They had noted for some time a tendency on the part of savings and loan societies to hint and imply in their advertising that they could provide the same liquidity to money-savers as could the banks. They noted a tendency to stress high monetary returns, to soft-pedal the fact that money put into a building and loan is a share-purchase, not a deposit, and the tendency to play down the fact that return on the money is a dividend, not interest. Now they found, in the aggregate of these proposed liberalizing amendments, further evidence that the Home Loan people wanted to play demand-deposit banker.

Before this general charge is considered certain minor points should be cleared away. The Home Loan people admit freely that some of their savings and loan institutions have stepped off the reservation in their advertising. They say it is only human nature, and they say they have called them in and corrected and reprimanded them, and made them cut back their claims.

The Home Loan people have impressive answers to certain other charges. The bankers criticize severely their proposal to change the name of the Federal Savings and Loan Insurance Corporation to "Federal Savings Insurance Corporation." The bankers say this sounds like a bald effort to give the impression that this partly Government-financed corporation wishes to crowd into the general field of insuring savings. The Home Loan people retort that the present title erroneously conveys the impression that the FSLIC insures not only savings but building loans, which is not the case.

Again the bankers criticize the proposal to expand permissible savings and loan portfolios, to let them buy mortgages up to $100,000 and invest in anything legal for fiduciary and trust funds subject to Home Loan Board approval. The Home Loan people retort that this merely copies the law in the State of New York, widely considered one of the country's best building and loan laws.

Again the bankers criticize the proposal that the "insurance premiums" payable to the FSLIC be reduced from the present 1/8% to the same level as that paid by commercial banks into the FDIC, i. e. 1/12%. They criticize the proposal on the ground that commercial banks carry large cash reserves which savings and loan societies do not carry, and because the FDIC insurance premium is actually much higher since it is paid on all deposits but insures only up to $5,000, whereas the FSLIC rate is more nearly the actual rate because very few of their accounts are over $5,000.

But the Home Loan people reply that FDIC insurance must cover both liquidity and solvency while FSLIC insurance need cover only solvency; and they further argue that the pre-depression record of building and loan societies is as good as or better than that of commercial banks and that it is therefore unfair to charge them a 50% higher premium.

The bankers also vigorously complain that in recent years they have been carefully held down on the chartering of new banks, but the savings and loan people have gone aggressively forward with new charterings, thus tending to revive the over-banked condition of the 1920's.

The savings and loan people retort that by actual count they are not chartering new banks any more rapidly than the banking authorities if establishment of new branches is counted in. The bank people reply that they charter new units or branches only where there is a need; the Home Loan people thereupon point to a provision in their own enabling law which similarly limits their chartering operations, and claim they too have followed this limitation.

The truth of the matter is that the various items of liberalization, taken together, seem to make the Home Loan system approximate more nearly to a true banking system. On one or two points the move toward liquidity is obvious. The proposal to make FSLIC payments on default parallel the speed of FDIC pay-outs is an egregious case. Because the commercial bank *depositor* is now entitled to have his money immediately from the FDIC, the savings and loan *share-holder*, who has no logical right to expect liquidity, is to have it immediately also.

This can be hardly less than a bid for the right to offer the same liquidity as is offered by commercial banks. So, in a less obvious way, are the proposals to enlarge the eligibility features of the Home Loan reserve system and to permit the Treasury to buy their debentures in a pinch. In fact it is questionable whether the reserve principle should be applied at all to the home mortgage business. As now applied, it is frankly copied on the reserve system for member banks, and this is, by direct descent from the make-shift clearing-house certificates of the late nineteenth century down through the Aldrich-Vreeland Act to the elastic Federal Reserve currency, a device to give liquidity to a true banking system which by its nature makes its primary bid for the public's money by offering to pay on demand. Savings and loan institutions are entitled to offer solvency but not liquidity.

The savings and loan people say with some asperity that they would like to have the demand deposit business kept sharply distinct from the savings and mortgage loan business, but that commercial bankers, through clauses in the original Federal Reserve Act, in the McFadden Act of 1927, in the Banking Act of 1935, and through the purchase of FHA-insured mortgages, are rapidly invading the real estate mortgage field.

So the confusion increases; and as the credit system gets more complex, like the modern automobile, the trouble becomes harder and harder to get at.

Third Term Candidacy

Whether Mr. Roosevelt intends to challenge precedent and popular preference for rotation in the highest office, by seeking a third nomination to the Presidency, is something that he chooses not publicly to disclose and that may still be unknown to the most intimate associates of the New Deal. The question which is so imminent that it must be resolved within the next six months, is of the utmost importance, and is in no sense partisan. Both great political parties are definitely on record as denouncing the principle of a third term in the Presidency. Wisely, they have regarded excessive tenure of such extreme executive and political power as inevitably threatening popular freedom and the unimpaired

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preservation of the institutions of a representative democracy.

Twice, upon Democratic initiative, the record has been made explicit. When Ulysses S. Grant, in 1876, seemed to consider a second re-election, Hon. William M. Springer, a prominent Democratic leader representing the Springfield, Illinois district, introduced in the House of Representatives a strong resolution against any departure from the tradition established by Washington and followed by Jefferson, Madison, Monroe and Andrew Jackson. This resolution was wholly impersonal in its phrasing and substance. It sought to confirm the principle, not with particular reference to Grant, but as a principle applicable at all times and under all conditions and circumstances. It was adopted almost without opposition, receiving the solid support of the Democratic Congressmen and an overwhelming majority of the Republicans. In 1928, although President Coolidge had been elected but once and had served less than half of the term for which President Harding had been elected, he was not considered eligible as a candidate on account of this unwritten rule, to enforce which the Senate revived and adopted the identical House resolution of the era of President Grant.

This history can be expected to have only the slightest influence upon the ambitions of the present incumbent. It may even operate as an incentive, stimulating a desire to secure that continuation of office refused by our greatest Presidents as unpatriotic and subversive. The President is a shatterer of precedents and takes delight in dramatizing before the public his independence of tradition. That he loves the possession of authority is attested by the fact that, having been accorded, because of the great emergency existing when he first assumed office, a multitude of drastic powers never exercised or possessed by any of his predecessors, he has resisted to the utmost every suggestion attempting to restore those powers to Congress, their constitutional depository.

Even without his almost openly disclosed aspiration to outdo all his predecessors, there are many conditions stimulating President Roosevelt to attempt to obtain re-election. He has become, in his own conception, and in the eyes of this country and the world, the personification of the New Deal. It was not his invention; he attained office with a program, so far as he had one, quite the antithesis of almost everything that the New Deal has essayed, but that program was superseded, before the end of the year 1933, by the predecessor of the New Deal. In the successive improvisations and political adaptations that have followed, the President has shown the zeal of a convert and, apparently, is convinced that each changing policy is at that particular moment, the precise essential to national salvation. One who can believe that, can believe anything, even that he, in his own person, is indispensable to national welfare. Moreover, it would be impossible for the President to conceal from himself that in the whole roster of the New Deal there is no name to conjure with throughout a political campaign save his own. Secretary of Commerce Hapkins, Secretary of the Interior Ickes, Secretary of Agriculture Wallace (a New Dealer only in spots), Attorney General Murphy, and Solicitor General Jackson, have been presented to the public but have evoked no enthusiasm, only their closest friends appearing to consider any of them as a potential President. It has also become plain that, left to itself, the Democratic Party would forsake the New Deal and move strongly towards its historic principles of liberal conservatism. Its real leaders would choose a Presidential candidate adhering to these principles, who could be relied upon, should he be elected, to re-establish something like economy in the Government, to move steadfastly towards a balanced budget, towards the withdrawal of Government from competition with private business, towards the revision of laws and methods of taxation unfairly and unnecessarily interfering with industry and commerce, and towards the re-establishment of the constitutional balance of Governmental powers. Against such negation of the New Deal, the President undoubtedly intends to struggle with all his might. He will easily be convinced, if that has not already occurred, that his renewed candidacy is the only possible means by which he can avert the accession to power either of an avowed opponent, which would result from a Republican victory, or of an indifferent adherent, who would modify and moderate his policies, if his influence should not be exercised or should not prevail. The only deterrent which could affect the present President would be fear of the humiliation of defeat. That he would not wittingly incur. But Mr. Roosevelt has supreme confidence in his own capacity to persuade and prevail, and complete faith in his own popularity.

His re-election would mean, of course, the election of a Congress largely subservient to his will. It would mean the continuance of the improvisation and daring experimentation that have already brought the country to the verge of bankruptcy and industrial collapse, and increased meddling in foreign affairs. For all it would mean there is only one word—calamity.

But forewarned is forearmed. The determined resistance, now, of every patriotic American to any suggestion of a Presidential third term is our strongest bulwark against such dangerous ambitions.

The Course of the Bond Market

There have been no outstanding developments in bond market trends this week. In fact, there has been very little movement at all in the averages for the Aaa down to Baa corporate groups. Likewise United States Governments have been restricted to a sidewise course.

High-grade railroad bonds have displayed a mixed trend, closing with small price losses. Union Pacific 1st 4s, 1947, declined ¼ to 113⅞, while Cincinnati Union Terminal 3⅜s, 1969, advanced ⅞ to 110¾. Medium-grade and speculative rails have not displayed any marked trend. Defaulted rails have been dull, and fractional losses have been sustained in this group. Senior and junior issues of the Baltimore & Ohio RR. have lost part of last week's gains. Baltimore & Ohio 1st 5s, 1948, dropped 2 points to 63, while the 5s, 1996, lost 2⅜ at 20⅞. During the early part of the week the court approved Baltimore & Ohio's filing of its adjustment plan under the terms of the Chandler Act. Hearings have been set for Sept. 18.

This week has seen further moderate strength in second-grade public utility bonds, many of which reached new highs, but practically no change in issues of high rating. Bonds of definitely speculative character have been active and have commanded better prices, particularly Standard Gas, Cities Service, United Light & Power, and Indiana Service issues. Greater demand in B.-M. T., and to a reflected degree, in I. R. T. and Manhattan Ry. issues was created by a request to deposit B.-M. T. issues under the unification plan. Belief that a reasonable settlement of the potentially competitive power situation in the Pacific Northwest would soon be announced also stimulated buying of Portland General Electric and Puget Sound Power & Light bonds.

Prices for better-grade industrial bonds have remained about unchanged this week. Some of the medium to lower-grade issues displayed a firming tendency in line with the

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equity market, but price movements in this division seldom exceeded a point in magnitude. United Drug 5s, 1953, up 1⅛ at 83⅝, were an exception.

The foreign bond market has been featureless, with general activity at a low ebb. With the exception of Brazilian issues, there has been a slight improvement in South American obligations, with fractional gains in Colombian and Chilean bonds, and steadiness in Argentine issues. Panama bonds gave up some of last week's advance, but the remainder of the group closed little changed. Japanese bonds declined further, with the government issues touching the year's low. Australians have been softer, and the City of Sydney 5½s dropped 2 points. The European list continued quiet.

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.
Aug. 4	117.12	106.73	121.72	118.81	103.93	87.49	94.17	111.64	116.43
3	117.34	106.92	122.17	119.03	103.93	87.78	94.33	111.64	116.64
2	117.39	106.92	122.17	119.03	103.93	87.78	94.17	111.64	116.64
1	117.38	106.92	121.94	119.03	104.11	87.64	94.17	111.64	116.64
July 31	117.42	106.92	121.72	119.03	104.11	87.64	94.17	111.64	116.43
29	117.46	106.92	121.94	118.81	104.11	87.64	94.17	111.64	116.64
Weekly—									
July 28	117.47	106.73	121.72	118.81	103.93	87.64	94.01	111.64	116.43
21	117.07	106.54	121.94	118.60	103.38	87.35	93.69	111.64	116.21
14	116.99	106.17	122.17	117.94	103.02	86.64	93.06	111.64	115.78
7	116.82	105.60	122.40	117.72	102.12	85.93	92.12	111.23	115.78
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	106.92	122.40	119.03	104.11	87.78	94.33	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									
Aug. 4 '38	112.13	98.45	115.78	107.88	97.61	78.45	83.33	104.30	110.83
2 Yrs. Ago									
Aug. 4 '37	109.50	102.30	115.14	111.43	101.23	85. 52	95.62	102.12	110.04

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

1939 Daily Averages	All 120 Domestic Corp.	120 Domestic Corporate by Ratings				120 Domestic Corporate by Groups		
		Aaa	Aa	A	Baa	RR.	P. U.	Indus.
Aug. 4	3.63	2.91	3.04	3.78	4.79	4.35	3.38	3.15
3	3.62	2.89	3.03	3.78	4.77	4.34	3.38	3.14
2	3.62	2.89	3.03	3.78	4.77	4.35	3.38	3.14
1	3.62	2.90	3.03	3.77	4.78	4.35	3.38	3.14
July 31	3.62	2.91	3.03	3.77	4.78	4.35	3.38	3.15
29	3.62	2.90	3.04	3.77	4.78	4.35	3.38	3.14
Weekly—								
July 28	3.63	2.91	3.04	3.78	4.78	4.36	3.38	3.15
21	3.64	2.90	3.05	3.81	4.80	4.38	3.38	3.16
14	3.66	2.89	3.08	3.83	4.85	4.42	3.38	3.18
7	3.69	2.88	3.09	3.88	4.90	4.48	3.40	3.18
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	3.62	2.88	3.03	3.77	4.77	4.34	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—								
Aug. 4, 1938	4.09	3.18	3.57	4.14	5.47	5.09	3.76	3.42
2 Years Ago—								
Aug. 4, 1937	3.87	3.21	3.39	3.93	4.93	4.26	3.88	3.46

* 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.

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

Corporation financing in July aggregating $225,986,825 was in somewhat smaller volume than in June, when a total of $282,039,488, the highest of any month this year, was floated. There is some reason to anticipate a falling off in volume in the security business generally in the summer months; it is ordinarily the dullest season for the exchanges. And in the preceding three years the volume of issues floated in July has dropped more sharply from June than in the current year. However, in July, 1935, there was a sharp rise which shows that the seasonal trend in the new issues market is far from fast.

Corporate issues designed for new capital purposes in July reached a total of $49,463,709, which, while not very considerable, is nevertheless higher than the $30,241,064 in that classification in June and $21,240,443 in May. However, in July, 1938, when the total of new and refunding amounted to only $185,820,831, new capital comprised $130,275,506, or more than two-thirds the total.

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

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

	*1939			*1938			*1937		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
	$	$	$	$	$	$	$	$	$
January	5,827,032	10,386,300	16,213,332	46,364,596	4,141,400	50,505,996	96,594,477	203,646,962	300,241,439
February	23,570,572	136,115,000	159,685,572	40,851,910	62,224,590	103,076,500	154,587,030	240,020,551	394,607,581
March	52,979,191	46,688,660	99,667,851	23,995,213	58,643,000	82,638,213	139,243,338	181,055,483	320,298,821
First quarter	82,376,795	193,189,960	275,566,755	111,211,719	125,008,990	236,220,709	390,424,845	624,722,996	1,015,147,841
April	77,060,042	181,749,350	258,809,392	11,683,361	66,750,000	78,433,361	79,401,795	88,128,403	167,530,198
May	21,240,443	161,502,000	182,742,443	37,574,800	25,691,650	63,266,450	83,010,572	92,220,363	175,230,935
June	30,241,064	251,798,424	282,039,488	202,315,995	98,791,000	301,106,995	276,128,467	155,373,179	431,501,646
Second quarter	128,541,549	595,049,774	723,591,323	251,574,156	191,232,650	442,806,806	438,540,834	335,721,945	774,262,779
Six months	210,918,344	788,239,734	999,158,078	362,785,875	316,241,640	679,027,515	828,965,679	960,444,941	1,789,410,620
July	49,463,709	176,523,116	225,986,825	130,275,506	55,545,325	185,820,831	81,745,046	58,130,528	139,875,574
August	--------	--------	--------	127,013,570	211,140,930	338,154,500	50,872,836	57,194,072	108,066,908
September	--------	--------	--------	84,937,241	65,135,600	150,072,841	113,745,862	39,385,636	153,131,498
Third quarter	--------	--------	--------	342,226,317	331,821,855	674,048,172	246,363,744	154,710,236	401,073,980
Nine months	--------	--------	--------	705,012,192	648,063,495	1,353,075,687	1,075,329,423	1,115,155,177	2,190,484,600
October	--------	--------	--------	63,921,610	274,237,144	338,158,754	66,986,500	71,552,500	138,539,000
November	--------	--------	--------	43,520,873	107,701,800	151,222,673	36,088,768	1,120,000	37,208,768
December	--------	--------	--------	59,544,275	250,493,300	310,037,575	46,607,522	20,852,269	67,459,791
Fourth quarter	--------	--------	--------	166,986,758	632,432,244	799,419,002	149,682,790	93,524,769	243,207,559
Twelve months	--------	--------	--------	871,998,950	1,280,495,739	2,152,494,689	1,225,012,213	1,208,679,946	2,433,692,159

* Revised.

Note—In addition to the revisions noted in previous issues of the "Chronicle," the following changes have been made: (1) March, 1939: (a) Added to new capital, "Stocks," *Other Industrial and Manufacturing*, $44,970 (8,994 shares capital stock, par $5) Wheatley Mayonnaise Co., Inc.; (b) deduct from new capital "Stocks," *Other Industrial and Manufacturing*, $31,053 Marsh Wall Products, Inc. (8,281 shares of common stock), offering withdrawn; (2) added to May, 1939, new capital "Stocks," *Miscellaneous*, $250,000 (5,000 shares $3 conv. cum. pref. stock, par $50) National City Lines, Inc., sold privately to Firestone Tire & Rubber Co.

An interesting feature of last month's financing was the sharp rise in number and volume of stock issues; the total amount involved, $48,331,825, was the second greatest monthly amount of the year to date and compares with

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only $10,998,488 in June and $23,712,443 in May; in April, $53,862,892 of stock issues was brought out. Stock issues brought out in July covered a broader field than any other month this year, falling into six of the classifications shown in our compilation; previously this year no more than four groups were represented in a single month.

Private financing dropped sharply in volume last month, the 10 issues so floated totaling only $18,587,000, compared with $67,288,000 in June and $148,400,000 in May. For some reason the private financing volume also dropped sharply in July, 1938, and in July, 1937. In those two years there was a sharp rebound in August.

The largest corporate issue floated in July, and in fact for some months past, was the $85,000,000 Shell Union Oil Co. 15-year 2½% debentures. Other sizable issues were the $26,500,000 3½% first mortgage bonds of Kansas Power & Light Co.; $25,000,000 3% debentures of Southern Bell Telephone & Telegraph Co., and the $29,707,700 4½% preferred stock issue of West Penn Power Co.

The Government agency financing was featured by a $202,553,000 issue of Commodity Credit Corporation notes, which was offered publicly. Most of the balance consisted of the approximately $60,000,000 bonds of the Home Owners' Loan Corporation, which Secretary Morgenthau told a press conference on July 27, had been sold for cash to private investors. No public announcement of the HOLC offering was made, however, nor were the exact amounts sold and the dates of sale, given out. Consequently we have had to use the approximate figure and assume the total was placed last month.

Last month's municipal financing totaling $83,141,947 compares with only $46,675,789 in July, 1938.

Treasury Financing During the Month of July, 1939

Public offerings of direct obligations of the United States Treasury in July consisted only of four 91-day Treasury bill issues, in the approximate amounts of $100,000,000 each, all for the purpose of retiring maturing issues of similar amounts. Although the sharpest discount at which July's bill offerings was sold was only 0.005%, yielding the purchaser no more than 0.019% on an annual basis, it was the highest price the Treasury was obliged to pay for short-term money since last April. The higher yield would seem to be attributable to the greater supply of bills available as a result of the recent reduction in bill holdings of the Federal Reserve banks.

Baby bond sales in July of $89,165,148 were substantially higher than in the four months preceding, and one of the largest monthly figures to date. The record high was made in January last, when sales aggregated $145,826,772. Sales of baby bonds in the first seven months of 1939 have totaled $559,551,031.

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

UNITED STATES TREASURY FINANCING DURING THE FIRST SEVEN MONTHS OF 1939

Date Offered	Dated	Due	Amount Applied for	Amount Accepted	Price	Yield
			$	$		
Dec. 27	Jan. 4	91 days	488,825,000	100,722,000	x	Nil
Jan. 5	Jan. 11	91 days	373,987,000	101,341,000	x	Nil
Jan. 12	Jan. 18	91 days	294,753,000	101,152,000	y	y
Jan. 19	Jan. 25	91 days	250,496,000	100,441,000	99.998	*0.007%
Jan 1-31	Jan. 1	10 years	145,826,772	145,826,772	75	*2.90%
January total				549,482,772		
Jan. 26	Feb. 1	91 days	302,689,000	100,587,000	99.999	*0.002%
Feb. 2	Feb. 8	91 days	302,135,000	101,287,000	99.999	*0.004%
Feb. 7	Feb. 15	91 days	263,368,000	100,378,000	99.999	*0.005%
Feb. 16	Feb. 23	90 days	321,469,000	100,782,000	99.999	*0.004%
Feb 1-28	Feb. 1	10 years	68,340,413	68,340,413	75	*2.90%
February total				471,374,413		
Feb. 23	Mar. 1	91 days	301,524,000	101,953,000	99.999	*0.004%
Mar. 2	Mar. 8	91 days	323,242,000	100,487,000	z	z
Mar. 6	Dec. 15 1938	5 years	53,113,200	53,113,200	101	0.89%
Mar. 6	Sept. 15 1938	12-14 yrs	319,444,500	319,444,500	102½	2.25%
Mar. 6	Dec. 15 1938	22-27 yrs	894,415,600	894,415,600	102¾	2.60%
Mar. 9	Mar. 15	91 days	302,584,000	100,369,000	y	y
Mar. 16	Mar. 22	91 days	342,142,000	101,448,000	y	y
Mar. 23	Mar. 29	91 days	320,261,000	100,495,000	y	y
M'r 1-31	Mar. 1	10 years	66,256,144	66,256,144	75	*2.90%
March total				1,837,981,444		
Mar. 30	Apr. 5	91 days	256,754,000	100,287,000	99.996	*0.016%
Apr. 7	Apr. 12	91 days	207,502,000	100,167,000	99.994	*0.025%
Apr. 13	Apr. 19	91 days	222,809,000	100,444,000	99.994	*0.023%
Apr. 20	Apr. 26	91 days	315,356,000	100,204,000	99.996	*0.016%
Apr 1-30	Apr. 1	10 years	57,907,517	57,907,517	75	*2.90%
April total				459,009,517		
Apr. 27	May 3	91 days	377,474,000	100,384,000	99.997	*0.012%
May 4	May 10	91 days	417,718,000	101,918,000	99.998	*0.009%
May 11	May 17	91 days	414,368,000	100,241,000	99.999	*0.005%
May 18	May 24	91 days	397,220,000	101,001,000	99.999	*0.005%
May 26	May 31	91 days	392,040,000	100,521,000	a	*0.004%
May 1-31	May 1	10 years	62,105,047	62,105,047	75	*2.90%
May total				566,170,047		
June 1	June 7	91 days	304,724,000	100,912,000	99.999	*0.004%
June 5	June 15	5 years	415,619,500	415,619,500	100	¾%
June 9	June 14	91 days	311,441,000	100,342,000	99.999	*0.004%
June 15	June 21	91 days	281,705,000	100,938,000	99.999	*0.003%
June 22	June 28	91 days	236,069,000	100,109,000	99.999	*0.005%
Jne 1-30	June 1	10 years	69,949,990	69,949,990	75	*2.90%
June total				887,870,490		
July 5	July 5	91 days	282,433,000	100,563,000	99.996	*0.014%
July 6	July 12	91 days	259,665,000	100,392,000	99.997	*0.012%
July 14	July 19	91 days	299,680,000	100,861,000	99.996	*0.015%
July 20	July 26	91 days	240,195,000	100,240,000	99.995	*0.019%
Jly 1-31	July 1	10 years	89,165,148	89,165,148	75	*2.90%
July total				491,221,148		
Total 7 mos.				5,263,109,831		

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

USE OF FUNDS

Dated	Type of Security	Total Amount Accepted	Refunding	New Indebtedness
		$	$	$
Jan. 4	91-day Treas. bills	100,722,000	100,722,000	----------
Jan. 11	91-day Treas. bills	101,341,000	101,341,000	----------
Jan. 18	91-day Treas. bills	101,152,000	101,152,000	----------
Jan. 25	91-day Treas. bills	100,441,000	100,441,000	----------
Jan. 1	U. S. Savings bonds	145,826,772	----------	145,826,772
January total		549,482,772	403,656,000	145,826,772
Feb. 1	91-day Treas. bills	100,587,000	100,587,000	----------
Feb. 8	91-day Treas. bills	101,287,000	101,287,000	----------
Feb. 15	91-day Treas. bills	100,378,000	100,378,000	----------
Feb. 23	90-day Treas. bills	100,782,000	100,782,000	----------
Feb. 1	U. S. Savings bonds	68,340,413	----------	68,340,413
February total		471,374,413	403,034,000	68,340,413
Mar. 1	91-day Treas. bills	101,953,000	101,953,000	----------
Mar. 8	91-day Treas. bills	100,487,000	100,487,000	----------
Dec. 15 1938	1½% Treas'y notes	53,113,200	53,113,200	----------
Sept. 15 1938	2½% Treas'y bonds	319,444,500	319,444,500	----------
Dec. 15 1938	2¾% Treas'y bonds	894,415,600	894,415,600	----------
Mar. 15	91-day Treas. bills	100,369,000	100,369,000	----------
Mar. 22	91-day Treas. bills	101,448,000	101,448,000	----------
Mar. 29	91-day Treas. bills	100,495,000	100,495,000	----------
Mar. 1	U. S. Savings bonds	66,256,144	----------	66,256,144
March total		1,837,981,444	1,771,725,300	66,256,144
Apr. 5	91-day Treas. bills	100,287,000	100,287,000	----------
Apr. 12	91-day Treas. bills	100,167,000	100,167,000	----------
Apr. 19	91-day Treas. bills	100,444,000	100,444,000	----------
Apr. 26	91-day Treas. bills	100,204,000	100,204,000	----------
Apr. 1	U. S. Savings bonds	57,907,517	----------	57,907,517
April total		459,009,517	401,102,000	57,907,517
May 3	91-day Treas. bills	100,384,000	100,384,000	----------
May 10	91-day Treas. bills	101,918,000	101,918,000	----------
May 17	91-day Treas. bills	100,241,000	100,241,000	----------
May 24	91-day Treas. bills	101,001,000	101,001,000	----------
May 31	91-day Treas. bills	100,521,000	100,521,000	----------
May 1	U. S. Savings bonds	62,105,047	----------	62,105,047
May total		566,170,047	504,065,000	62,105,047
June 7	91-day Treas. bills	100,912,000	100,912,000	----------
June 15	¾% Treas. notes	415,619,500	415,619,500	----------
June 14	91-day Treas. bills	100,342,000	100,342,000	----------
June 21	91-day Treas. bills	100,938,000	100,938,000	----------
June 28	91-day Treas. bills	100,109,000	100,109,000	----------
June 1	U. S. Savings bonds	69,949,990	----------	69,949,990
June total		887,870,490	817,920,500	69,949,990
July 5	91-day Treas. bills	100,563,000	100,563,000	----------
July 12	91-day Treas. bills	100,392,000	100,392,000	----------
July 19	91-day Treas. bills	100,861,000	100,861,000	----------
July 26	91-day Treas. bills	100,240,000	100,240,000	----------
July 1	U. S. Savings bonds	89,165,148	----------	89,165,148
July total		491,221,148	402,056,000	89,165,148
Total 7 mos.		5,263,109,831	4,703,558,800	559,551,031

* INTERGOVERNMENT FINANCING

1939	Issued	Retired	Net Issued
January—	$	$	$
Certificates	38,000,000	27,700,000	10,300,000
Notes	51,500,000	2,650,000	48,850,000
January total	89,500,000	30,350,000	59,150,000
February—			
Certificates	111,000,000	500,000	110,500,000
Notes	58,510,000	2,381,000	56,129,000
February total	169,510,000	2,881,000	166,629,000
March—			
Certificates	14,000,000	14,500,000	x500,000
Notes	75,100,000	2,244,000	72,856,000
March total	89,100,000	16,744,000	72,356,000
April—			
Certificates	----------	14,000,000	x14,000,000
Notes	68,000,000	15,958,000	52,042,000
April total	68,000,000	29,958,000	38,042,000
May			
Certificates	108,000,000	----------	108,000,000
Notes	77,800,000	11,958,000	65,842,000
May total	185,800,000	11,958,000	173,842,000
June—			
Certificates	1,267,000,000	1,281,000,000	x14,000,000
Notes	146,814,000	28,989,000	117,825,000
June total	1,413,814,000	1,309,989,000	103,825,000
July—			
Certificates	----------	14,000,000	x14,000,000
Notes	165,737,000	3,449,000	162,288,000
July total	165,737,000	17,449,000	148,288,000
Total 7 months	2,181,461,000	1,419,329,000	762,132,000

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

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

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

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

MONTH OF JULY	1939			1938			1937			1936			1935		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Corporate—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Domestic—															
Long-term bonds and notes	40,289,880	128,365,120	168,655,000	127,825,675	55,545,325	183,371,000	39,989,892	21,335,108	61,325,000	39,238,642	219,955,358	259,194,000	26,856,670	471,885,330	498,742,000
Short-term		9,000,000	9,000,000	600,000	--------	600,000	200,000	--------	200,000	--------	2,000,000	2,000,000	--------	10,000,000	10,000,000
Preferred stocks	4,907,704	39,157,996	44,065,700	--------	--------	--------	35,596,494	28,232,570	63,829,064	7,197,885	1,525,000	8,722,885	25,945,000	5,000,000	30,945,000
Common stocks	4,266,125	--------	4,266,125	1,849,831	--------	1,849,831	5,958,660	8,562,850	14,521,510	23,372,929	1,102,720	24,475,649	2,288,000	--------	2,288,000
Canadian—															
Long-term bonds and notes	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Short-term	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Preferred stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Common stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other foreign—															
Long-term bonds and notes	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Short-term	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Preferred stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Common stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Total corporate	49,463,709	176,523,116	225,986,825	130,275,506	55,545,325	185,820,831	81,745,046	58,130,528	139,875,574	69,809,456	224,583,078	294,392,534	55,089,670	486,885,330	541,975,000
Canadian Government	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other foreign government	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Farm Loan and Govt. agencies	202,553,000	74,050,000	276,603,000	216,450,000	20,250,000	236,700,000	89,000,000	29,000,000	118,000,000	--------	2,080,000	2,080,000	--------	10,500,000	10,500,000
*Municipal—States, cities, &c	65,508,433	17,633,514	83,141,947	43,407,289	3,268,500	46,675,789	76,091,211	7,628,300	83,719,511	33,355,050	8,951,118	42,306,158	71,901,509	15,567,146	87,468,655
United States Possessions	--------	--------	--------	500,000	--------	500,000	--------	--------	--------	--------	--------	--------	135,000	4,430,000	4,565,000
Grand total	317,525,142	268,206,630	585,731,772	390,632,795	79,063,825	469,696,620	246,836,257	94,758,828	341,595,085	103,164,506	235,614,196	338,778,692	127,126,179	517,382,476	644,508,655

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

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

MONTH OF JULY	1939			1938			1937			1936			1935		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Long-Term Bonds and Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	12,435,000	--------	12,435,000	--------	--------	--------	2,950,000	--------	2,950,000	4,890,000	44,800,000	49,690,000	591,320	59,680	651,000
Public utilities	25,493,880	37,964,120	63,458,000	9,703,675	46,045,325	55,749,000	27,677,000	1,798,000	29,475,000	10,135,260	139,668,740	149,804,000	9,429,000	314,162,000	323,591,000
Iron, steel, coal, copper, &c	--------	--------	--------	13,500,000	--------	13,500,000	5,000,000	19,000,000	24,000,000	--------	2,000,000	2,000,000	3,910,000	51,090,000	55,000,000
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	1,494,550	1,005,450	2,500,000	--------	--------	--------
Motors and accessories	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	1,125,000	1,875,000	3,000,000	19,515,000	5,500,000	25,015,000	3,712,892	537,108	4,250,000	7,025,932	11,674,068	18,700,000	8,707,600	74,492,400	83,200,000
Oil	--------	85,000,000	85,000,000	85,000,000	--------	85,000,000	--------	--------	--------	--------	--------	--------	4,218,750	27,781,250	32,000,000
Land, buildings, &c	1,186,000	51,000	1,237,000	107,000	4,000,000	4,107,000	350,000	--------	350,000	--------	500,000	500,000	--------	--------	--------
Rubber	--------	--------	--------	--------	--------	--------	300,000	--------	300,000	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	50,000	3,475,000	3,525,000	--------	--------	--------	--------	--------	--------	15,692,900	20,307,100	36,000,000	--------	4,300,000	4,300,000
Total	40,289,880	128,365,120	168,655,000	127,825,675	55,545,325	183,371,000	39,989,892	21,335,108	61,325,000	39,238,642	219,955,358	259,194,000	26,856,670	471,885,330	498,742,000
Short-Term Bonds and Notes—															
Railroads	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Public utilities	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	10,000,000	10,000,000
Iron, steel, coal, copper, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	2,000,000	2,000,000	--------	--------	--------
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	--------	--------	--------	--------	--------	--------	200,000	--------	200,000	--------	--------	--------	--------	--------	--------
Oil	--------	9,000,000	9,000,000	600,000	--------	600,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Land, buildings, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Total	--------	9,000,000	9,000,000	600,000	--------	600,000	200,000	--------	200,000	--------	2,000,000	2,000,000	--------	10,000,000	10,000,000
Stocks—															
Railroads	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Public utilities	397,704	39,157,996	39,555,700	--------	--------	--------	1,900,000	--------	1,900,000	--------	--------	--------	--------	5,000,000	5,000,000
Iron, steel, coal, copper, &c	2,000,000	--------	2,000,000	648,331	--------	648,331	23,384,528	24,212,570	47,597,098	--------	--------	--------	--------	--------	--------
Equipment manufacturers	--------	--------	--------	--------	--------	--------	304,650	162,850	467,500	--------	--------	--------	--------	--------	--------
Motors and accessories	2,260,000	--------	2,260,000	--------	--------	--------	--------	--------	--------	800,000	100,000	900,000	--------	--------	--------
Other industrial and manufacturing	3,953,625	--------	3,953,625	1,101,500	--------	1,101,500	12,148,500	12,420,000	24,568,500	18,369,490	1,802,720	20,172,210	3,233,000	--------	3,233,000
Oil	525,000	--------	525,000	--------	--------	--------	1,437,500	--------	1,437,500	2,052,674	725,000	2,777,674	--------	--------	--------
Land, buildings, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	500,000	--------	500,000	--------	--------	--------
Rubber	--------	--------	--------	--------	--------	--------	210,000	--------	210,000	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	--------	--------	--------	100,000	--------	100,000	--------	--------	--------	7,125,000	--------	7,125,000	--------	--------	--------
Miscellaneous	37,500	--------	37,500	--------	--------	--------	2,169,976	--------	2,169,976	1,723,650	--------	1,723,650	25,000,000	--------	25,000,000
Total	9,173,829	39,157,996	48,331,825	1,849,831	--------	1,849,831	41,555,154	36,795,420	78,350,574	30,570,814	2,627,720	33,198,534	28,233,000	5,000,000	33,233,000
Total—															
Railroads	12,435,000	--------	12,435,000	--------	--------	--------	2,950,000	--------	2,950,000	4,890,000	44,800,000	49,690,000	591,320	59,680	651,000
Public utilities	25,891,584	77,122,116	103,013,700	9,703,675	46,045,325	55,749,000	29,577,000	1,798,000	31,375,000	10,155,260	139,668,740	149,804,000	9,429,000	329,162,000	338,591,000
Iron, steel, coal, copper, &c	2,000,000	--------	2,000,000	14,148,331	--------	14,148,331	28,384,528	43,212,570	71,597,098	--------	4,000,000	4,000,000	3,910,000	51,090,000	55,000,000
Equipment manufacturers	--------	--------	--------	--------	--------	--------	304,650	162,850	467,500	1,494,550	1,005,450	2,500,000	--------	--------	--------
Motors and accessories	2,260,000	--------	2,260,000	--------	--------	--------	--------	--------	--------	800,000	100,000	900,000	--------	--------	--------
Other industrial and manufacturing	5,078,625	1,875,000	6,953,625	20,616,500	5,500,000	26,116,500	16,061,392	12,957,108	29,018,500	25,395,422	13,476,788	38,872,210	11,940,600	74,492,400	86,433,000
Oil	525,000	94,000,000	94,525,000	85,600,000	--------	85,600,000	1,437,500	--------	1,437,500	2,052,674	725,000	2,777,674	4,218,750	27,781,250	32,000,000
Land, buildings, &c	1,186,000	51,000	1,237,000	107,000	4,000,000	4,107,000	350,000	--------	350,000	500,000	500,000	1,000,000	--------	--------	--------
Rubber	--------	--------	--------	--------	--------	--------	510,000	--------	510,000	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	--------	--------	--------	100,000	--------	100,000	--------	--------	--------	7,125,000	--------	7,125,000	--------	--------	--------
Miscellaneous	87,500	3,475,000	3,562,500	--------	--------	--------	2,169,976	--------	2,169,976	17,416,550	20,307,100	37,723,650	25,000,000	4,300,000	29,300,000
Total corporate securities	49,463,709	176,523,116	225,986,825	130,275,506	55,545,325	185,820,831	81,745,046	58,130,528	139,875,574	69,809,456	224,583,078	294,392,534	55,089,670	486,885,330	541,975,000

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SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE SEVEN MONTHS ENDED JULY 31 FOR FIVE YEARS

7 MONTHS ENDED JULY 31	1939			1938			1937			1936			1935		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Corporate—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Domestic—															
Long-term bonds and notes	187,710,617	762,694,883	950,405,500	453,833,530	368,006,165	821,839,695	543,235,764	691,330,736	1,234,566,500	369,621,545	2,150,453,355	2,520,074,900	105,737,004	897,813,996	1,003,551,000
Short-term	3,050,000	18,500,000	21,550,000	3,242,000	2,758,000	6,000,000	45,276,080	20,823,920	66,100,000	18,707,500	35,762,500	54,470,000	8,485,000	33,615,000	42,100,000
Preferred stocks	15,896,073	120,258,867	136,154,940	28,939,925	1,022,800	29,962,725	156,518,855	221,767,872	378,286,727	38,490,673	118,797,738	157,288,411	33,070,000	24,371,800	57,441,800
Common stocks	53,725,363	309,100	54,034,463	6,983,426	---------	6,983,426	165,680,026	84,652,941	250,332,967	97,573,578	10,732,743	108,306,321	8,367,000	---------	8,367,000
Canadian—															
Long-term bonds and notes	---------	63,000,000	63,000,000	---------	---------	---------	---------	---------	---------	8,000,000	30,000,000	38,000,000	---------	---------	---------
Short-term	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------
Preferred stocks	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------
Common stocks	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------
Other foreign—															
Long-term bonds and notes	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------
Short-term	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------
Preferred stocks	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------
Common stocks	---------	---------	---------	62,500	---------	62,500	---------	---------	---------	---------	---------	---------	---------	---------	---------
Total corporate	260,382,053	964,762,850	1,225,144,903	493,061,381	371,786,965	864,848,346	910,710,725	1,018,575,469	1,929,286,194	532,393,296	2,345,746,336	2,878,139,632	155,659,000	955,800,796	1,111,459,800
Canadian Government	29,250,000	8,250,000	37,500,000	---------	---------	---------	---------	85,000,000	85,000,000	---------	48,000,000	48,000,000	---------	---------	---------
Other foreign government	---------	---------	---------	---------	---------	---------	---------	134,000,000	134,000,000	---------	55,000,000	55,000,000	---------	---------	---------
Farm Loan and Govt. agencies	638,614,000	1,188,487,325	1,827,101,325	417,450,000	281,285,000	698,735,000	132,000,000	149,314,000	281,314,000	21,900,000	313,398,600	335,298,600	9,500,000	851,593,700	861,093,700
*Municipal—States, cities, &c	683,688,000	126,263,047	809,951,047	481,279,553	74,029,228	555,308,781	503,166,481	137,359,165	640,525,646	411,326,547	245,426,034	656,752,581	435,965,550	251,513,567	687,479,117
United States Possessions	450,000	---------	450,000	4,786,000	---------	4,786,000	---------	---------	---------	1,075,000	1,750,000	2,825,000	568,000	4,430,000	4,998,000
Grand total	1,612,384,053	2,287,763,222	3,900,147,275	1,396,576,934	727,101,193	2,123,678,127	1,545,877,206	1,524,248,634	3,070,125,840	966,694,843	3,008,645,970	3,976,015,813	601,692,554	2,063,338,063	2,665,030,617

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

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE SEVEN MONTHS ENDED JULY 31 FOR FIVE YEARS

7 MONTHS ENDED JULY 31	1939			1938			1937			1936			1935		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Long-Term Bonds and Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	46,770,000	23,438,000	70,208,000	12,105,000	10,000,000	22,105,000	213,092,000	104,332,000	317,424,000	162,104,000	453,214,900	615,318,900	27,471,320	58,259,680	85,731,000
Public utilities	41,917,970	522,200,330	564,118,300	166,951,930	289,525,265	456,477,195	84,783,302	450,519,698	535,303,000	69,069,466	1,096,559,034	1,165,628,500	18,707,000	557,535,000	576,242,000
Iron, steel, coal, copper, &c	8,600,000	94,900,000	103,500,000	113,500,000	7,000	113,507,000	40,808,950	44,076,050	84,885,000	66,285,248	198,914,752	265,200,000	20,519,334	112,480,666	133,000,000
Equipment manufacturers	---------	---------	---------	---------	---------	---------	1,100,000	---------	1,100,000	2,496,550	20,723,450	23,220,000	---------	---------	---------
Motors and accessories	---------	---------	---------	---------	---------	---------	5,065,400	4,934,600	10,000,000	---------	---------	---------	5,500,000	2,441,000	7,941,000
Other industrial and manufacturing	28,191,647	22,777,553	50,969,200	41,203,100	17,456,900	58,660,000	41,302,112	38,376,888	79,679,000	31,548,344	135,453,156	167,001,500	28,427,600	127,072,400	155,500,000
Oil	43,340,000	141,660,000	185,000,000	115,000,000	---------	115,000,000	122,897,500	27,348,000	150,245,500	23,958,037	240,041,963	264,000,000	4,218,750	35,281,250	39,500,000
Land, buildings, &c	2,291,000	2,739,000	5,030,000	2,173,500	5,127,000	7,300,500	6,902,000	18,543,000	25,445,000	3,567,000	4,239,000	7,806,000	893,000	---------	893,000
Rubber	---------	---------	---------	---------	45,000,000	45,000,000	650,000	---------	650,000	---------	---------	---------	---------	---------	---------
Shipping	---------	---------	---------	---------	---------	---------	---------	---------	---------	600,000	---------	600,000	---------	---------	---------
Inv. trusts, trading, holding, &c	1,000,000	12,755,000	13,755,000	1,000,000	---------	1,000,000	250,000	---------	250,000	---------	---------	---------	---------	---------	---------
Miscellaneous	15,600,000	5,225,000	20,825,000	1,900,000	890,000	2,790,000	26,384,500	3,200,500	29,585,000	17,992,900	31,307,100	49,300,000	---------	4,744,000	4,744,000
Total	187,710,617	825,694,883	1,013,405,500	453,833,530	368,006,165	821,839,695	543,235,764	691,330,736	1,234,566,500	377,621,545	2,180,453,355	2,558,074,900	105,737,004	897,813,996	1,003,551,000
Short-Term Bonds and Notes—															
Railroads	---------	9,500,000	9,500,000	---------	---------	---------	4,350,000	1,450,000	5,800,000	15,000,000	15,000,000	30,000,000	---------	---------	---------
Public utilities	---------	---------	---------	2,000,000	---------	2,000,000	2,776,080	18,573,920	21,350,000	1,250,000	600,000	1,850,000	---------	20,000,000	20,000,000
Iron, steel, coal, copper, &c	550,000	---------	550,000	---------	750,000	750,000	600,000	---------	600,000	---------	2,000,000	2,000,000	---------	---------	---------
Equipment manufacturers	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------
Motors and accessories	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	6,000,000	---------	6,000,000
Other industrial and manufacturing	---------	---------	---------	30,000	120,000	150,000	1,600,000	800,000	2,400,000	---------	8,125,000	8,125,000	2,485,000	1,615,000	4,100,000
Oil	---------	9,000,000	9,000,000	889,000	211,000	1,100,000	---------	---------	---------	2,212,500	2,287,500	4,500,000	---------	6,000,000	6,000,000
Land, buildings, &c	---------	---------	---------	---------	---------	---------	---------	---------	---------	245,000	---------	245,000	---------	---------	---------
Rubber	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------
Shipping	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------
Inv. trusts, trading, holding, &c	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------
Miscellaneous	2,500,000	---------	2,500,000	323,000	1,677,000	2,000,000	35,950,000	---------	35,950,000	---------	7,750,000	7,750,000	---------	6,000,000	6,000,000
Total	3,050,000	18,500,000	21,550,000	3,242,000	2,758,000	6,000,000	45,276,080	20,823,920	66,100,000	18,707,500	35,762,500	54,470,000	8,485,000	33,615,000	42,100,000
Stocks—															
Railroads	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------
Public utilities	5,468,304	118,723,296	124,191,600	3,091,425	---------	3,091,425	4,382,700	84,805,694	89,188,394	2,296,000	21,827,128	24,123,128	1,785,250	5,000,000	6,785,250
Iron, steel, coal, copper, &c	2,000,000	---------	2,000,000	1,048,929	---------	1,048,929	40,007,904	53,115,099	93,123,003	3,151,500	4,078,000	7,229,500	5,000,000	---------	5,000,000
Equipment manufacturers	---------	---------	---------	---------	---------	---------	304,650	162,850	467,500	7,462,400	---------	7,462,400	---------	---------	---------
Motors and accessories	2,680,000	---------	2,680,000	---------	---------	---------	12,572,053	---------	12,572,053	3,611,100	523,900	4,135,000	---------	---------	---------
Other industrial and manufacturing	54,948,781	309,100	55,257,881	29,668,777	1,002,500	30,671,277	166,625,049	53,156,046	219,781,095	83,656,867	51,869,174	135,526,041	4,651,750	---------	4,651,750
Oil	1,275,000	---------	1,275,000	862,500	---------	862,500	34,549,573	88,106,765	122,656,338	4,597,164	16,143,749	20,740,913	5,000,000	---------	5,000,000
Land, buildings, &c	---------	---------	---------	---------	---------	---------	---------	---------	---------	500,000	---------	500,000	---------	---------	---------
Rubber	213,900	---------	213,900	---------	---------	---------	2,494,490	682,500	3,176,990	---------	---------	---------	---------	---------	---------
Shipping	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------
Inv. trusts, trading, holding, &c	---------	---------	---------	100,000	---------	100,000	---------	---------	---------	11,925,000	---------	11,925,000	---------	---------	---------
Miscellaneous	3,035,451	1,535,571	4,571,022	1,214,220	20,300	1,234,520	61,262,462	26,391,859	87,654,321	18,864,220	35,088,530	53,952,750	25,000,000	19,371,800	44,371,800
Total	69,621,436	120,567,967	190,189,403	35,985,851	1,022,800	37,008,651	322,198,881	306,420,813	628,619,694	136,064,251	129,530,481	265,594,732	41,437,000	24,371,800	65,808,800
Total—															
Railroads	46,770,000	32,938,000	79,708,000	12,105,000	10,000,000	22,105,000	217,442,000	105,782,000	323,224,000	177,104,000	468,214,900	645,318,900	27,471,320	58,259,680	85,731,000
Public utilities	47,386,274	640 923,626	688,309,900	172,043,355	289,525,265	461,568,620	91,942,082	553,899,312	645,841,394	72,615,466	1,118,986,162	1,191,601,628	20,492,250	582,535,000	603,027,250
Iron, steel, coal, copper, &c	11,150,000	94,900,000	106,050,000	114,548,929	757,000	115,305,929	81,416,854	97,191,149	178,608,003	69,436,748	204,992,752	274,429,500	25,519,334	112,480,666	138,000,000
Equipment manufacturers	---------	---------	---------	---------	---------	---------	1,404,650	162,850	1,567,500	9,958,950	20,723,450	30,682,400	---------	---------	---------
Motors and accessories	2,680,000	---------	2,680,000	---------	---------	---------	17,637,453	4,934,600	22,572,053	3,611,100	523,900	4,135,000	11,500,000	2,441,000	13,941,000
Other industrial and manufacturing	83,140,428	23,086,653	106,227,081	70,901,877	18,579,400	89,481,277	209,527,161	92,332,934	301,860,095	115,205,211	195,447,330	310,652,541	35,564,350	128,687,400	164,251,750
Oil	44,615,000	150,660,000	195,275,000	116,751,500	211,000	116,962,500	157,447,073	115,454,765	272,901,838	30,767,701	258,473,212	289,240,913	9,218,750	41,281,250	50,500,000
Land, buildings, &c	2,291,000	2,739,000	5,030,000	2,173,500	5,127,000	7,300,500	6,902,000	18,543,000	25,445,000	4,312,000	4,239,000	8,551,000	893,000	---------	893,000
Rubber	213,900	---------	213,900	---------	45,000,000	45,000,000	3,144,490	682,500	3,826,990	---------	---------	---------	---------	---------	---------
Shipping	---------	---------	---------	---------	---------	---------	---------	---------	---------	600,000	---------	600,000	---------	---------	---------
Inv. trusts, trading, holding, &c	1,000,000	12,755,000	13,755,000	1,100,000	---------	1,100,006	250,000	---------	250,000	11,925,000	---------	11,925,000	---------	---------	---------
Miscellaneous	21,135,451	6,760,571	27,896,022	3,437,220	2,587,300	6,024,520	123,596,962	29,592,359	153,189,321	36,857,120	74,145,630	111,002,750	25,000,000	30,115,800	55,115,800
Total corporate securities	260,382,053	964,762,850	1,225,144,903	493,061,381	371,786,965	864,848,346	910,710,725	1,018,575,469	1,929,286,194	532,393,296	2,345,746,336	2,878,139,632	155,659,004	955,800,796	1,111,459,800

DETAILS OF NEW CAPITAL FLOTATIONS DURING JULY, 1939

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

RAILROADS

*$1,290,000 **Denver & Rio Grande Western RR.** 3% equipment trust certificates, series E, maturing $86,000 annually, Aug. 1, 1940-1954. Purpose, purchase of equipment. Awarded to Stone & Webster and Blodget, Inc., and Bosworth, Chanute, Loughbridge & Co. on joint bid of 101.6789. Issue placed privately.

590,000 **Missouri Illinois RR.** 2½% equipment trust certificates due annually, 1940-1949. Purpose, purchase equipment. Awarded to First National Bank of St. Louis and G. H. Walker & Co. on a bid of 100.265, and reoffered at prices to yield 0.80% to 2.75%, according to maturity.

2,980,000 **Missouri Pacific RR.** 2¼% equipment trust certificates, due annually to August, 1949. Purpose, purchase equipment. Awarded to Salomon Bros. & Hutzler; Dick & Merle-Smith, and Stroud & Co., Inc., on bid of 100.139, and reoffered at prices to yield from 0.75% to 2.60% according to maturity.

7,575,000 **Southern Pacific Co.** 2½% equipment trust certificates, due serially, Aug. 1, 1940-1954. Purpose, purchase equipment. Priced to yield from 0.70% to 2.60%, according to maturity. Offered by The First Boston Corp.; P. S. Moseley & Co.; Kean, Taylor & Co., and R. W. Pressprich & Co.

$12,435,000

PUBLIC UTILITIES

$5,650,000 **California Water & Telephone Co.** 1st mtge. bonds 4% series due 1969. Purpose, refunding. Price, 103½. Offered by Blyth & Co., Inc.; H. M. Byllesby & Co., Inc.; E. H. Rollins & Sons, Inc.; Central Republic Co., and Wm. Cavalier & Co.

*658,000 **Dakota Power Co.** 1st mtge. 4¼% serial bonds, due 1940 1959. Purpose, refunding. Placed privately with Equitable Life Assurance Society of the United States.

5,000,000 **Kansas Power Co.** 1st mtge. bonds, series A 4%, due July 1, 1964. Purpose, refunding. Price, 101½ and int. Offered by Harris, Hall & Co. (Inc.); E. H. Rollins & Sons, Inc.; Lehman Brothers; Central Republic Co.; A. G. Becker & Co., Inc.; Arthur Perry & Co., Inc.; Shields & Co.; Tucker, Anthony & Co.; Stroud & Co., Inc.; Farwell, Chapman & Co.; Edgar, Ricker & Co.; Stern Brothers & Co.; The Ranson-Davidson Investment Co.

26,500,000 **Kansas Power & Light Co.** 1st mtge. bonds, 3½% series due 1969. Purpose, refunding. Price, 108½ and interest. Offered by The First Boston Corp.; Dillon, Read & Co.; 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.; Coffin & Burr, Inc.; Goldman, Sachs & Co.; W. C. Langley & Co.; Shields & Co.; Stone & Webster and Blodget, Inc.; Glore, Forgan & Co.; Lee Higginson Corp.; Riter & Co.; Hayden, Miller & Co.; Tucker, Anthony & Co.; The Wisconsin Co.; Alex Brown & Sons; Dean, Witter & Co.; Central Republic Co.; Otis & Co.; G. E. Walker & Co.; Hawley, Huller & Co.; Merrill, Turben & Co.; Blair, Bonner & Co.; Francis I. du Pont & Co., and G. M.-P. Murphy & Co.

*450,000 **Litchfield Electric Light & Power Co.** 1st mtge. bonds 4% series due 1964. Purpose, payment open account owing to parent company. Price, 104. Placed privately with John Hancock Mutual Life Insurance Co.

*75,000 **Newport (Me.) Water Co.** 4% 25-year bonds. Purpose, refunding. Placed privately with John Hancock Mutual Life Insurance Co.

*125,000 **Northwestern Wisconsin Electric Co.** 1st mtge. 5% sinking fund bonds, series A, due May 1, 1954. Purpose, refunding ($1,120), additions, &c. ($43,880). Placed privately with Northwestern National Life Insurance Co. of Minneapolis at 100 and interest.

22,250,000 **Southern Bell Telephone & Telegraph Co.** 3% debentures, due July 1, 1979. Purpose, pay advances from A. T. & T. Co. ($19,998,025), balance to be used for extensions, additions, &c. Price, 107½ and int., to yield 2.69% to maturity. Offered by Morgan Stanley & Co., Inc.; Kuhn, Loeb & Co.; Kidder, Peabody & Co.; First Boston Corp.; Harriman Ripley & Co., Inc.; Smith, Barney & Co.; Lee Higginson Corp.; Blyth & Co., Inc.; Bonbright & Co., Inc.; Lazard Freres & Co.; Mellon Securities Corp.; Harris, Hall & Co.; Clark, Dodge & Co.; R. L. Day & Co.; Dominick & Dominick; Estabrook & Co.; Glore, Forgan & Co.; Goldman, Sachs & Co.; Hayden, Stone & Co.; Hemphill, Noyes & Co.; Hornblower & Weeks; W. E. Hutton & Co.; F. S. Moseley & Co., R. W. Pressprich & Co.; Salomon Bros. & Hutzler; Schoellkopf, Hutton & Pomeroy, Inc.; Stone & Webster and Blodget, Inc.; Union Securities Corp.; White, Weld & Co.; Wisconsin Co.; E. W. Clark & Co.; Coffin & Burr, Inc.; Jackson & Curtis; Paine, Webber & Co.; Dean Witter & Co.; Equitable Securities Corp.; Graham, Parsons & Co.; J. J. B. Hilliard & Son; Merrill, Lynch & Co., Inc.; Robinson-Humphrey Co.; Whiting, Weeks & Stubbs, Inc.; Courts & Co.; Johnson, Lane, Space & Co., Inc.; W. L. Lyons & Co.; Almstedt Brothers; Baker, Watts & Co., and Alex Brown & Sons.

*2,750,000 **Southern Bell Telephone Co.** 3% debentures due July 1, 1979. Purpose, extensions, additions, &c. Sold privately at 106 to the Bankers Trust Co. as trustee of the pension funds of the Bell System.

$63,458,000

OIL

$85,000,000 **Shell Union Oil Corp.** 15-year 2½% debentures due July 1, 1954. Purpose, refunding. Price, 97¾ and int., to yield 2.683% to maturity. Offered by Morgan Stanley & Co., Inc.; Kuhn, Loeb & Co.; Smith, Barney & Co.; Harriman Ripley & Co.; First Boston Corp.; Blyth & Co., Inc.; Lehman Brothers; Lee Higginson Corp.; Hayden, Stone & Co.; Lazard Freres & Co.; Kidder, Peabody & Co.; Dominick & Dominick; Bonbright & Co., Inc.; Goldman, Sachs & Co. White, Weld & Co.; W. E. Hutton & Co.; F. S. Moseley & Co.; Estabrook & Co.; Union Securities Corp.; Clark, Dodge & Co.; Glore, Forgan & Co.; Dean Witter & Co.; Wisconsin Co.; Stone & Webster and Blodget, Inc.; Shields & Co.; Salomon Brothers & Hutzler; E. H. Rollins & Sons, Inc.; Ladenburg, Thalmann & Co.; Hornblower & Weeks; Hemphill, Noyes & Co.; Blair & Co., Inc.; L. F. Rothschild & Co.; Tucker, Anthony & Co.; Harris, Hall & Co. (Inc.) A. G. Becker & Co.; Central Republic Co.; Jackson & Curtis; Lawrence M. Marks & Co.; Paine, Webber & Co.; R. W. Pressprich & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; Spencer Trask & Co.; Coffin & Burr; Hayden, Miller & Co.; Eastman, Dillon & Co.; Dick & Merle-Smith; R. L. Day & Co.; E. W. Clark & Co.; Alex. Brown & Sons; Blair, Bonner & Co.; Kean, Taylor & Co.; Riter & Co.; G. H. Walker & Co.; Graham, Parsons & Co.; Haligarten & Co.; Whiting, Weeks & Stubbs, Inc.; Merrill, Lynch & Co., Inc.; A. C. Allyn & Co., Inc.; Biddle, Whelen & Co.; Equitable Securities Corp.; Mitchum, Tully & Co.; G. M.-P. Murphy & Co. W. H. Newbold's Son & Co.; Arthur Perry & Co., Inc.; Schwabacker & Co.; William R. Staats Co.; Stern, Wampler & Co., Inc.; Wells, Dickey Co.; Bacon, Whipple & Co.; Baker, Watts & Co.; Ferris & Hardgrove; First of Michigan Corp.; Francis Bro. & Co.; J. J. B. Hilliard & Son; The Illinois Co. of Chicago; Kalman & Co.; Laird, Bissell & Meeds; Mackubin, Legg & Co.; Merrill, Turben & Co.; Reinholdt & Gardner; Scott & Stringfellow; Smith, Moore & Co.; Starkweather & Co.; Stern Brothers & Co., and Weeden & Co.

OTHER INDUSTRIAL AND MANUFACTURING

*$3,000,000 **Burlington Mills Corp.** 3¼% sinking fund debentures due 1944-1954. Purpose, retire 4% debentures ($1,875,000), working capital ($1,125,000). Placed privately with Equitable Life Assurance Society of the United States.

LAND, BUILDINGS, &c.

175,000 **Hotel Dieu of St. Joseph, St. George's Hospital, Chicago, Ill.** 1st mtge. 3-4% serial real estate bonds due June 15, 1940-1949. Purpose, provide funds necessary to care for cost of hospital and convent recently acquired. Price on application. Offered by Dempsey-Tegeler & Co.

51,000 **South Highland Presbyterian Church, Birmingham, Ala.** 1st mtge. 4½-4¾% serial bonds, due June 15, 1940-1949. Purpose, refunding. Price on application. Offered by Dempsey-Tegeler & Co.

1,011,000 **University of Illinois,** University of Illinois Foundation, trustee, Medical and Dental College Building Trust 4% collateral bonds, due 1940-1956. Purpose, finance building projects. Priced to yield from 1% to 3.58%. Offered by Charles K. Morris & Co., Inc.; Kelley, Richardson & Co.; The Milwaukee Co., and Farwell, Chapman & Co.

$1,237,000

MISCELLANEOUS

*$700,000 **Nebraska Iowa Packing Co.** 1st & coll. 4-4½s, due serially 1940-1958. Purpose, refunding ($650,000) and working capital ($50,000). Placed privately through Kidder, Peabody & Co. with five institutional investors.

2,500,000 **Ohio Finance Co.** 10-year 4¼% sinking fund debentures, due Aug. 1, 1949. Purpose, refunding. Price, 100 and int. Pffered by McDonald-Coolidge & Co., Inc.; Riter & Co.; Whitaker & Co., Inc.; Stevenson, Vercoe & Lorenz, and The First Cleveland Corp.

325,000 **Richmond Diary Co.** 1st 3s-4s ($100,000 due serially, 1940-1943, and $225,000 due serially 1944-1949). Purpose, refunding. Offered at prices to yield from 1% to 4%, according to maturity by Galleher & Co., Inc.

$3,525,000

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

OIL

*$9,000,000 **Phillips Petroleum Co.** 3-year loan. Purpose, refunding. Placed privately.

STOCKS

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

PUBLIC UTILITIES

$700,000 **California Water & Telephone Co.** 28,000 shares 6% cumulative preferred stock (par $25). Purpose, finance construction program ($397,704), refunding ($302,296). Price, $25 per share and dividend. Offered by E. H. Rollins & Sons, Inc.; H. M. Byllesby & Co., Inc.; Central Republic Co.; Wm. Cavalier & Co., and Banks, Huntley & Co.

4,500,000 **San Antonio Public Service Co.** 45,000 shares 6% cum. pref. stock (par $100). Purpose, refunding. Price, 104 and div. Offered on a share-for-share exchange basis to holders of 8% and 7% pref. stock, unexchanged portion offered publicly by Mahan, Dittmar & Co.; Dewar, Robertson & Pancoast; Russ, Roe & Co., and Pitman & Co.

29,707,700 **West Penn Power Co.** 297,077 shares of 4½% preferred stock (par $100). Purpose, refunding. Price, $110 per share and dividends. Shares initially offered in exchange for 7% and 6% preferred stock of company. Unexchanged shares underwritten and offered by W. C. Langley & Co.; Bonbright & Co., Inc.; First Boston Corp.; Blyth & Co., Inc.; Mellon Securities Corp.; Harriman Ripley & Co., Inc.; Smith, Barney & Co.; Glore, Forgan & Co.; White, Weld & Co.; W. E. Hutton & Co.; Union Securities Corp.; H. M. Byllesby & Co., Inc.; Coffin & Burr, Inc.; Goldman, Sachs & Co.; Lazard Freres & Co.; Lehman Brothers; Kidder, Peabody & Co.; Paine, Webber & Co.; A. C. Allyn & Co., Inc.; Graham, Parsons & Co.; E. H. Rollins & Sons, Inc.; A. G. Becker & Co., Inc.; Bodell & Co.; Harris, Hall Co. (Inc.); Hemphill, Noyes & Co.; Moore, Leonard & Lynch; F. S. Moseley & Co.; Alex. Brown & Sons; Cassatt & Co., Inc.; E. W. Clark & Co.; Dominick & Dominick; H. M. Payson & Co.; Stifel, Nicolaus & Co., Inc.; G. M.-P. Murphy & Co.; Arthur Perry & Co., Inc.; Richardson & Clark; Singer, Deane & Scribner; Whiting, Weeks & Stubbs, Inc.; Miller & George; Putnam & Co.; George G. Applegate; R. E. Swart & Co., Inc., and Dillon, Read & Co.

4,648,000 **Wisconsin Gas & Electric Co.** 46,480 shares preferred stock, 4½% series, par $100. Purpose, refunding. Price, 100 and dividends. Offered first to holders of 6% preferred stock and unsubscribed portion offered to public by The Wisconsin Co.; Edgar, Ricker & Co.; The Milwaukee Co.; Morris F. Fox & Co.; Dalton, Riley & Co., Inc.; Loewi & Co.; Partridge-Player & Co., Inc.; Braun, Monroe & Co.; Bingham, Sheldon & Co., and The Marshall Co.

$39,555,700

IRON, STEEL, COAL, COPPER, &c.

$2,000,000 **Copperweld Steel Co.** 40,000 shares 5% cum. pref. stock (par $50). Purpose, repay bank loans. Price, $50 per share and divs. Offered by Riter & Co.; Hemphill, Noyes & Co.; Eastman, Dillon & Co.; Schwabacher & Co.; Singer, Deane & Scribner; A. G. Becker & Co., Inc.; Graham, Parsons & Co.; McDonald-Coolidge & Co.; Moore, Leonard & Lynch; and Schoellkopf, Hutton & Pomeroy, Inc.

MOTORS AND ACCESSORIES

$250,000 **Continental Motors Corp.** 125,000 shares of common stock (par $1). Purpose, cover expense of moving plant from Detroit to Muskegon. Price, $2 per share. Offered by Van Alstyne, Noel & Co. (50,000 shares) and officers, directors and certain employees (75,000 shares).

2,010,000 **Thompson Products, Inc.,** 20,000 shares $5 cum. pref. stock (no par). Purpose, retire bank loans ($1,650,000), balance working capital. Price, $100.50 per share. Offered by McDonald-Coolidge & Co.; Otis & Co.; The First Cleveland Corp.; Hayden, Miller & Co., and Shields & Co.

$2,260,000

OTHER INDUSTRIAL AND MANUFACTURING

$3,055,526 **Aviation Corp.** 925,917 shares of capital stock (par $3). Purpose, repay $500,000 loan; balance to be advanced to subsidiary to be used in furtherance of business. Price, $3.30 per share. Offered to stockholders and underwritten by Schroder Rockefeller & Co., Inc.; Emanuel & Co.; Glore, Forgan & Co.; Lehman Brothers; G. M.-P. Murphy & Co.; Stone & Webster and Blodget, Inc.; Blair & Co., Inc.; Carlton M. Higbie Corp.; A. C. Allyn & Co., Inc.; H. M. Byllesby & Co., Inc., and Schoellkopf, Hutton & Pomeroy, Inc.

267,500 **General Bottlers, Inc.,** 53,500 shares of common stock (par $1). Purpose, acquisition of stocks of constituent company; working capital, &c. Price, $5 per share. Offered by P. S. Yantis & Co., Inc.; Dempsey-Detmer & Co.; Straus Securities Co.; Humphries, Angstrom & Co., and Scott, McIntyre & Co.

60,546 **Grocery Stores Products Co.** 30,273 shares of capital stock (par 25c. per share). Purpose, general corporate purposes. Price, $2 per share. Offered to stockholders.

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$31,053 **Marsh Wall Products, Inc.,** 8,281 shares of common stock, par $1. Purpose, additional working capital, &c. Price, $3.75 per share. Offered by W. L. Lyons & Co.; Stein Bros. & Boyce, and Fuller, Cruttenden & Co.

*539,000 **Thompson Automatic Arms Corp.** 250,000 shares of capital stock (par $1). Purpose, to acquire ownership of Auto-Ordnance Corp. Placed privately with a group of individuals through Russell Maguire & Co., Inc.

$3,953,625

OIL

$500,000 **Ashland Oil & Refining Co.** 5,000 shares 5% cum. pref. stock (par $100). Purpose, capital expenditures. Price, 100 and divs. Offered by Bankers Bond Co., Inc.; Armstedt Brothers, and Security & Bond Co.

25,000 **Ashland Oil & Refining Co.** 5,000 shares of common stock (par $1). Purpose, capital expenditures. Price, $5 per share. Offered by Bankers Bond Co., Inc.; Armstedt Brothers, and Security & Bond Co.

$525,000

MISCELLANEOUS

$37,500 **Red Rock Bottlers, Inc. (Ga.)** 10,000 shares common stock (par $1). Purpose, promotion and advertising company's products. Price, $3.75 per share. Offered by Buckley Brothers.

FARM LOAN AND GOVERNMENT AGENCY ISSUES

$202,553,000 **Commodity Credit Corporation** ⅛% notes, series D, dated Aug. 1, 1939; due Aug. 1, 1941. Purpose, new capital. Price, par. Offered by Secretary of the Treasury.

12,650,000 **Federal Intermediate Credit Banks** 1% consolidated debentures dated July 14, 1939, and due 11½ months. Purpose, refunding. Price, slightly above par. Offered by Charles R. Dunn, New York, Fiscal Agent.

60,000,000 **Home Owners' Loan Corporation** 1½% bonds, series M-1945-47, dated June 1, 1939; due June 1, 1947. Purpose, refunding. Price not announced. Sold for cash to private investors through Federal Reserve banks.

937,000 **Atlantic Joint Stock Land Bank** ½%-1¼% bonds dated Aug. 1, 1939; due Aug. 1, 1940-1944. Purpose, refunding. Price, par and slightly above par, according to maturity. Offered by Kirchofer & Arnold, Inc., Raleigh, N. C., and New York City.

150,000 **North Carolina Joint Stock Land Bank** ¾% bonds dated Aug. 1, 1939; due Aug. 1, 1940; optional Feb. 1, 1940. Purpose, refunding. Price, par. Offered by R. K. Webster & Co. and Kidder, Peabody & Co.

138,000 **Pennsylvania Joint Stock Land Bank** 1½% bonds dated Sept. 1, 1939; due Sept. 1, 1942; optional Sept. 1, 1940. Purpose, refunding. Price, par. Offered by R. K. Webster & Co. and Kidder, Peabody & Co.

175,000 **Potomac Joint Stock Land Bank** 1¼% bonds dated Aug. 1, 1939; due Aug. 1, 1942; optional Feb. 1, 1940. Purpose, refunding. Price, par. Sold privately by Kidder, Peabody & Co.

$276,603,000

ISSUES NOT REPRESENTING NEW FINANCING

$976,500 **American States Utilities Corp.** 39,060 shares 5½% cum. pref. stock (par $25). Price, $17.50 per share. Offered by Doyle, O'Connor & Co.; Straus Securities Co., and Smith, Landeryou & Co.

28,368 **American States Utilities Corp.** 14,184 shares common stock (par $1). Price, $2 per sh. Offered by Doyle, O'Connor & Co.; Straus Securities Co., and Smith, Landeryou & Co.

149,500 **American Stove Co.** 13,000 shares of common stock (no par). Price, at market (approximately 11½ per share). Offered by G. H. Walker & Co.

700,000 **Dallas Power & Light Co.** 7,000 shares 6% preferred stock (par $100). Price, 115¾. Offered by Union Securities Corp.

208,196 **Marsh Wall Products, Inc.,** 55,519 shares of common stock (par $1). Price, $3.75 per share. Offered by W. L. Lyons & Co.; Stein Bros. & Boyce, and Fuller, Cruttenden & Co.

1,695,000 **Parke, Davis & Co.** 40,000 shares of capital stock (no par). Price, $42¾ per share (net). Offered by Smith, Barney & Co.; First of Michigan Corp., and Dominick & Dominick.

$3,757,564

* Indicates privately placed issues.

The Business Man's Bookshelf

The Insurance Almanac, an Annual of Insurance Facts

1939 Edition. Compiled by The Weekly Underwriter, 80 Maiden Lane, New York N. Y. 1166 pages. $3.00

The twenty-seventh annual edition of this publication contains 400 pages of biographical sketches of outstanding persons connected with the insurance business. Some 460 pages of facts relating to all insurance companies are largely personal, but also provide a mass of statistical information covering the last 10 years. Some 90 pages are devoted to the various national and local insurance organizations. Almost 50 pages deal with certain aspects of the law in its relation to insurance matters. Miscellaneous statistical tabulations deal with a variety of features pertaining to life, casualty, fire, marine and other insurance divisions. Stock companies and mutuals receive equally careful consideration. Tests made indicate a remarkably high degree of accuracy. The information is well classified, and made readily available. For many classes of business this compilation would be found of unusual value. Dealers in securities could readily utilize its pages when seeking an outlet for the kind of investments likely to interest the hundreds of companies which are amply considered from the standpoints of personnel, resources, business development, and classes of business conducted.

Who is who in the insurance business in every corner of this country is amply shown, and is made readily accessible. What is what in the same business is shown with almost similar adequacy.

Handbook of Commercial and Financial Services

Special Libraries Association. 70 pages. Price $2.00

The National Financial Group of the Special Libraries Association has just issued its 1939 revised edition of "Handbook of Commercial and Financial Services." This edition, which takes the place of the original handbook printed in 1931, contains 70 pages and lists 263 organizations supplying services of interest to those in the advertising, commerce, finance, industry, insurance and allied fields. The handbook is moderately priced at $2 and is obtainable at the Association's offices, 345 Hudson Street, New York City.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, Aug. 4, 1939.

The continued upward trend of business activity is most heartening, the weekly business index figure scoring a new high for 1939. Trade reports continue to reflect expansion in many lines. The securities market did nothing spectacular the past week, but sentiment in the "Street" is said to be decidedly bullish. In the political field the Roosevelt Administration suffered three major defeats. The evidence is more than sufficient of the mounting opposition to wholesale Government spending. The repudiation of the lending-spending bill marks a climax. Neither business nor the securities markets have sustained any serious reactions as a result of these recent developments. There are many signs that confidence is being restored, this being brought about largely by the strengthening belief that the end of disturbing New Deal "reforms" is within sight and that the people will next year elect a more conservative Federal Administration. The European political situation is being watched closely, however, as it is realized that a sudden outbreak of hostilities could have far-reaching results and do much to unsettle the highly promising domestic outlook.

According to the "Journal of Commerce," business activity registered a new 1939 high, with the business index figure rising to 89.1. This compares with a revised figure of 87.1 a week ago and 74.2 a year ago. According to this survey, electric output and steel ingot production showed record highs for the year, and lumber cut was at top levels. Car loadings, bituminous coal production and petroleum runs-to-stills also gained, while automotive activity declined further.

Optimism continues to grow among steel makers, according to the "Iron Age." Only the General Motors strike, which is delaying work on new models, has prevented a higher operating rate for steel this week, it says. Several companies are operating above 60%, a few about 70%, the review comments. Steel bookings in July were moderately better than those of June, which for some companies was the second best month of the first half, March having led. "Automobile companies other than General Motors are making rapid strides toward bringing out 1940 models. The Ford Motor Co. has ordered 50,000 tons of steel, and will need twice that much for initial production of new cars. Meanwhile motor car assemblies are tapering off, and the low point will be reached either this week or next. Although the placing of steel tonnage for public building construction may not be quite so brisk from now on, any deficiency probably will be more than made up by the increased requirements of the automobile industry. Export trade is one of the strong features of the current steel demand. Abrogation of the trade treaty with Japan will have little, if any, effect on purchases by Japan of essential materials in the United States, according to well-in-

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formed opinion. With the exception of reinforcing bars, there has been a further strengthening of prices on steel products. Steel scrap prices are up slightly at Pittsburgh, are strong at Chicago, and are up 50c. at St. Louis and $1 at Buffalo. The 'Iron Age' scrap composite price is 4c. higher at $15.17."

Production of electricity in the week of July 29 rose to a new high for the year of 2,341,822,000 kwh.. an increase of 2% over the previous week and a gain of 11.8% over production in the corresponding week of 1938, according to the Edison Electric Institute. Substantial percentage increases over production in the comparable week of 1938 were reported by all major geographic regions as follows: New England, 14.5%; Middle Atlantic, 10.6%; Central Industrial, 13.7%; West Central, 3.3%; Southern States, 11.6%; Rocky Mountain, 16.9%, and Pacific Coast States, 8.8%.

Engineering construction awards for the week total $47,478,000, a gain of 13% over last week, but 17% below the corresponding week last year, "Engineering News-Record" reported yesterday. Total construction awards for 1939 to date, $1,786,171,000, are 16% above the $1,535,718,000 reported for the initial 31-week period last year. Private construction for the week tops last week by 83% and is 51% higher than in the 1938 week. Increased commercial building and industrial building volumes are responsible for the private gain. Public awards are 8% and 34% lower, respectively, than for last week and last year.

The National City Bank's analysis of reports issued by 365 leading industrial corporations show combined net profits, less deficits, of approximately $397,000,000 for the first half of 1939, which is double the $198,000,000 reported by the same companies for the first half of 1938, when earnings had fallen 69% below the 1937 level and more than one-third of the companies were operating at a deficit. Capital funds of the group aggregated $11,220,000,000 at the beginning of the year, upon which the half-year's profits were at an annual rate of 7.1% compared with a rate of 3.5% on a slightly larger capital in the first half of last year.

American Telephone & Telegraph Co. reports a gain of 11,200 telephones in service among the principal telephone subsidiaries of the company included in the Bell System during July. In the same 1938 month there was a loss of 6,700 telephones. New York Telephone Co. lost 5,121 telephones in July, compared with a loss of 7,953 stations in the same month last year. In the seven months to July 31, the company added 49,622 telephones to its lines, against a gain of 5,509 telephones a year ago.

The Association of American Railroads reported today 659,764 cars of revenue freight were loaded during the week ending last Saturday. This was an increase of 3,423 cars, or 0.5 of 1%, compared with the preceding week; an increase of 71,067 cars, or 12.1%, compared with a year ago, and a decrease of 119,327 cars, or 15.3%, compared with 1937.

Bank clearings for 22 leading cities of the United States for the week ended Aug. 2 continued to expand, the turnover again exceeding the amount for the like 1938 week by a wide margin. Total transactions, as reported by Dun & Bradstreet, Inc., amounted to $5,485,032,000, up 13.3% from the $4,841,380,000 recorded for the same week last year. The aggregate for New York jumped to $3,377,500,000 against $2,931,075,000 a year ago, giving an increase of 15.2%, while the total for the 21 cities outside New York was $2,107,532,000, a rise of 10.3% over the $1,910,305,000 last year.

Automobile production is slowly reaching the seasonal low point, Ward's Automotive Reports, Inc., said in estimating the total for this week at 28,250 automobiles and trucks for this country and Canada. This was a decrease of 12,345 units from the preceding week and a rise of 13,479 units from the corresponding week of 1938. With only one major company operating at a normal rate this week, most producers are moving rapidly into the 1940 model production in order to take advantage of what appears to be an expanding market.

Industrial recovery throughout the Nation continued at an undiminished pace last week, with retail and wholesale trade showing further gains, Dun & Bradstreet, Inc., reported today in their weekly trade review. Gains in retail trade last week for the country as a whole averaged from 6% to 10% over the corresponding week of 1938. Almost all cities showed increases, with the widest expansion amounting to 20%. Best showings were made by automobiles, household appliances, building and plumbing supplies, and furniture, as compared with the corresponding week of last year. New England, where textile and machine tool plants are especially active, led all other sections with a rise of from 10% to 15%.

The week was characterized by abnormally high temperatures over the northern half of the country, and by about-normal warmth over the southern half. Fairly well-distributed rains occurred over large areas of central Ohio Valley eastward and northeastward, Government advices state. In the Great Plains there were some good local showers, but in most places rainfall was light. West of the Rocky Mountains the week was practically rainless, except very locally. In the Northeastern States, where severe drought has prevailed, there were intermittent showers on several days of the week. However, they were of a decidedly local character and varied greatly in amount, some localities having heavy rains while in others the falls were insufficient to be of material benefit. In New England the drought was largely relieved in northern sections and parts of the south, but at the close of the week it continued serious in eastern Massachusetts, Connecticut and locally elsewhere. Water levels are very low in the South, and the fire hazard in the hurricane area has been considerably lessened. In New York there were heavy local rains that broke the drought in many places, but in about half the State the situation is largely unrelieved, with conditions actually intensified in parts of the west and in many localities in the southeast. In the New York City area it has been extremely hot, with intermittent showers.

Warm, sultry weather and occasional showers obtained today, with temperatures ranging from 69 degrees to 80 degrees. Showers were forecast for early tonight, followed by clearing and slightly cooler weather. Partly cloudy on Saturday and Sunday, with moderate temperatures prevailing.

Overnight at Boston it was 72 to 83 degrees; Baltimore, 70 to 91; Pittsburgh, 66 to 81; Portland, Me., 64 to 72; Chicago, 64 to 88; Cincinnati, 68 to 91; Cleveland, 65 to 87; Detroit, 60 to 87; Minneapolis, 55 to 82; Charleston, 71 to 89; Savannah, 73 to 91; Dallas, 77 to 97; Kansas City, 69 to 92; Springfield, Ill., 59 to 87; Oklahoma City, 68 to 98; Salt Lake City, 60 to 97; Seattle, 56 to 92; Montreal, 68 to 86, and Winnipeg, 51 to 80.

Movement of Freight by Truck During June, 1939, 26.2% Greater Than Same Period Last Year

Continuing to hold an increase in volume over last year, movement of freight by motor truck in June, 1939, reflected a 1.8% decrease compared with May, according to the monthly survey of truck loadings compiled by the American Trucking Associations, Inc., and released on July 30. The survey further disclosed:

Comparable reports were received from 203 carriers in 36 States, reporting aggregate loadings of 1,016,397 tons in June as compared with 1,035,133 tons in May and 805,693 tons in June, 1938.

The current tonnage represents an increase of 26.2% over June, 1938, and an 18.8% increase over the 1936 monthly average. Thus, the A. T. A. truck loadings index figure for June, 1939, stood at 118.84 as against 91.28 for June, 1938, and 125.16 for May, 1939. In computing the index figure, the monthly average tonnage transported during 1936 is taken to represent 100.

Volume of all classes of commodities reported for June decreased, compared with May, with the exception of iron and steel, which showed a slight increase—less than 1%—over the previous month and a 32.7% increase over June, 1938.

In the general merchandise class, which represented about 75% of the total tonnage reported, June volume was 1.7% under last month but 28.1% over June, 1938. A decrease of 1.8% under last month was disclosed in the movement of petroleum and petroleum products, but the current tonnage was 11.1% over June a year ago.

While the movement of cars and trucks by automobile transporters was 65.4% greater than June, 1938, the volume reported for June of this year showed a decrease of 6% under last month. This decrease, the largest reflected by any other class of carrier, was attributed in part to the confused labor situation prevailing in the automobile industry last month.

Included in the total tonnage were figures on the movement of household goods, tobacco, livestock, groceries, textile products, dairy products and machinery and parts. This miscellaneous group showed a 2.1% decrease under May, 1939, and 12.4% increase over June 1 year ago.

Moody's Commodity Index Declines

Moody's Daily Commodity Index declined moderately from 141.6 a week ago to 141.2 this Friday. The principal individual change was the sharp drop in hog prices.

The movement of the index is as follows:

Fri.,	July 28	141.6	Two weeks ago, July 21		141.1
Sat.,	July 29	*	Month ago, July 3		142.9
Mon.,	July 31	142.3	Year ago, Aug. 4		146.6
Tues.,	Aug. 1	141.9	1938 High, Jan. 10		152.9
Wed.,	Aug. 2	142.0	Low, June 1		130.1
Thurs.,	Aug. 3	141.3	1939 High, Mar. 6		145.8
Fri.,	Aug. 4	141.2	Low, Apr. 22		138.6

* No index.

Loadings of Revenue Freight During Week Ended July 29 Placed at 659,764 Cars

Loading of revenue freight for the week ended July 29 totaled 659,764 cars, the Association of American Railroads announced on Aug. 3. This was an increase of 71,067 cars or 12.1% above the corresponding week in 1938 but a decrease of 119,327 cars or 15.3% below the same week in 1937. Loading of revenue freight for the week of July 29 was an increase of 3,423 cars or five tenths of one per cent above the preceding week. The Association further reported:

Miscellaneous freight loading totaled 255,273 cars an increase of 1,870 cars above the preceding week, and an increase of 31,184 cars above the corresponding week in 1938.

Loading of merchandise less than carload lot freight totaled 152,324 cars, an increase of 215 cars above the preceding week, and an increase of 4,396 cars above the corresponding week in 1938.

Coal loading amounted to 117,223 cars, an increase of 5,876 cars above the preceding week, and an increase of 17,617 cars above the corresponding week in 1938.

Grain and grain products loading totaled 40,822 cars, a decrease of 5,810 cars below the preceding week, and a decrease of 9,884 cars below the

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corresponding week in 1938. In the Western Districts alone, grain and grain products loading for the week of July 29 totaled 24,866 cars, a decrease of 4,188 cars below the preceding week, and a decrease of 8,970 cars below the corresponding week in 1938.

Live stock loading amounted to 11,591 cars, an increase of 67 cars above the preceding week, and an increase of 762 cars abofe the corresponding week in 1938. In the Western Districts alone, loading of life stock for the week of July 29, totaled 8,439 cars an increase of 18 cars above the preceding week, and an increase of 717 cars above the corresponding week in 1938.

Forest products loading totaled 32,451 cars, a decrease of 70 cars below the preceding week, but an increase of 4,581 cars above the corresponding week in 1938.

Ore loading amounted to 43,564 cars an increase of 947 cars above the preceding week, and an increase of 20,441 cars above the corresponding week in 1938.

Coke loading amounted to 6,516 cars, an increase of 418 cars above the preceding week, and an increase of 1,970 cars above the corresponding week in 1938.

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

	1939	1938	1937
4 weeks in January	2,302,464	2,256,717	2,714,449
4 weeks in February	2,297,388	2,155,536	2,763,457
4 weeks in March	2,390,412	2,222,939	2,986,166
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
Week ended July 29	659,764	588,697	779,091
Total	17,892,148	16,503,573	22,032,078

The first 18 major railroads to report for the week ended July 29, 1939 loaded a total of 308,211 cars of revenue freight on their own lines, compared with 308,874 cars in the preceding week and 278,358 cars in the seven days ended July 30, 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 29 1939	*July 22* 1939	*July 30* 1938	*July 29* 1939	*July 22* 1939	*July 30* 1938
Atchison Topeka & Santa Fe Ry.	18,848	19,823	20,267	5,471	5,445	4,705
Baltimore & Ohio RR.	30,019	29,710	23,668	16,712	16,656	13,695
Chesapeake & Ohio Ry.	24,375	23,433	19,184	9,701	9,976	7,859
Chicago Burlington & Quincy RR	14,742	15,795	16,722	7,139	7,051	6,414
Chicago Milw. St. Paul & Pac. Ry	19,361	19,201	18,548	7,304	7,782	7,266
Chicago & North Western Ry.	14,859	14,365	14,599	9,843	9,566	9,114
Gulf Coast Lines	2,636	2,487	2,569	1,476	1,504	1,452
International Great Northern RR	1,769	1,616	1,892	1,784	1,771	1,822
Missouri-Kansas-Texas RR.	4,067	x4,500	3,801	2,534	x2,800	2,621
Missouri Pacific RR.	12,769	13,538	13,716	7,399	7,651	6,891
New York Central Lines	34,459	35,289	31,029	37,009	36,495	30,531
N. Y Chicago & St. Louis Ry.	5,315	5,428	4,503	9,502	9,185	7,996
Norfolk & Western Ry.	23,429	22,730	17,181	4,285	4,294	3,763
Pennsylvania RR.	58,072	57,152	51,583	39,021	39,042	32,620
Pere Marquette Ry.	4,628	4,695	4,132	4,514	4,499	3,628
Pittsburgh & Lake Erie RR.	5,358	5,272	4,266	5,602	5,837	3,790
Southern Pacific Lines	28,324	27,994	25,325	7,729	7,537	6,853
Wabash Ry.	5,181	5,846	5,373	7,488	7,887	6,917
Total	308,211	308,874	278,358	184,513	184,978	157,937

x Estimated.

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Weeks Ended—		
	July 29, 1939	*July* 22, 1939	*July* 30, 1938
Chicago Rock Island & Pacific Ry.	22,427	24,205	24,688
Illinois Central System	27,722	27,098	28,431
St. Louis-San Francisco Ry.	11,955	11,785	11,783
Total	62,104	63,088	64,902

In the following we undertake to show also the loadings for separate roads and systems for the week ended July 22, 1939. During this period 88 roads showed increases when compared with the same week last year.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED JULY 22

Railroads	*Total Revenue Freight Loaded*			*Total Loads Received from Connections*	
	1939	1938	1937	1939	1938
Eastern District—					
Ann Arbor	632	615	532	1,177	942
Bangor & Aroostook	927	1,104	1,114	251	202
Boston & Maine	6,975	6,439	8,241	8,948	8,182
Chicago Indianapolis & Louisv.	1,628	1,693	1,764	1,864	1,520
Central Indiana	30	40	57	89	63
Central Vermont	1,222	1,212	1,488	1,865	1,727
Delaware & Hudson	4,374	3,404	4,263	6,704	6,122
Delaware Lackawanna & West.	9,644	7,905	8,732	5,948	4,975
Detroit & Mackinac	439	458	504	138	134
Detroit Toledo & Ironton	2,052	1,715	1,489	1,174	775
Detroit & Toledo Shore Line	238	178	376	2,111	1,699
Erie	12,128	10,755	13,800	10,883	9,815
Grand Trunk Western	3,233	3,486	5,321	5,757	4,881
Lehigh & Hudson River	205	182	151	1,841	1,451
Lehigh & New England	1,847	1,407	1,093	1,262	720
Lehigh Valley	7,634	7,181	7,606	6,453	6,193
Maine Central	2,472	2,427	2,856	1,645	1,648
Monongahela	3,659	2,710	3,879	180	163
Montour	2,076	1,307	2,506	65	53
New York Central Lines	35,289	31,624	45,185	36,495	30,699
N. Y. N. H. & Hartford	9,405	7,898	10,114	10,773	9,088
New York Ontario & Western	946	1,169	1,244	1,700	1,726
N Y. Chicago & St. Louis	5,428	4,894	5,515	9,185	8,143
Pittsburgh & Lake Erie	5,269	4,304	7,418	5,840	4,292
Pere Marquette	4,695	4,240	6,425	4,499	3,750
Pittsburgh & Shawmut	243	200	415	34	29
Pittsburgh Shawmut & North	312	249	373	173	181
Pittsburgh & West Virginia	859	842	1,302	1,691	1,282
Rutland	622	521	633	843	785
Wabash	5,846	5,889	6,217	7,887	7,214
Wheeling & Lake Erie	3,838	3,180	5,000	2,973	2,488
Total	134,167	119,228	155,613	140,448	120,945
Allegheny District—					
Akron Canton & Youngstown	*442	451	646	727	526
Baltimore & Ohio	29,710	23,751	33,802	16,656	14,824
Bessemer & Lake Erie	4,966	2,861	7,015	1,814	1,126
Buffalo Creek & Gauley	314	195	453	6	4
Cambria & Indiana	1,323	1,083	1,013	13	12
Central RR. of New Jersey	5,868	5,032	6,079	10,326	9,602
Cornwall	70	569	561	38	34
Cumberland & Pennsylvania	207	205	234	45	31
Ligonier Valley	84	65	96	27	9
Long Island	573	553	735	2,232	2,002
Penn-Reading Seashore Lines	1,016	812	1,186	1,398	1,247
Pennsylvania System	57,152	51,289	71,673	39,042	33,862
Reading Co	11,910	10,500	13,449	15,444	13,343
Union (Pittsburgh)	10,438	5,257	17,206	4,065	2,617
West Virginia Northern	22	5	26	4	----
Western Maryland	3,318	2,556	3,755	5,336	4,325
Total	127,413	105,184	157,929	97,173	83,564
Pocahontas District—					
Chesapeake & Ohio	23,433	19,375	22,904	9,976	7,632
Norfolk & Western	22,730	17,864	21,379	4,29-	3,564
Virginian	4,763	3,857	4,180	979	838
Total	50,926	41,096	48,463	15,249	12,034
Southern District—					
Alabama Tennessee & Northern	234	168	234	134	150
Atl. & W. P.—W. RR. of Ala.	762	629	761	1,293	1,031
Atlanta Birmingham & Coast.	773	485	931	598	582
Atlantic Coast Line	7,752	6,449	7,553	4,191	3,482
Central of Georgia	4,000	3,213	4,220	2,637	2,214
Charleston & Western Carolina	480	462	613	988	767
Clinchfield	1,259	1,031	1,393	1,717	1,334
Columbus & Greenville	388	240	340	331	339
Durham & Southern	156	142	157	293	335
Florida East Coast	401	351	452	484	483
Gainsville Midland	28	37	31	66	87
Georgia	891	726	1,010	1,593	1,217
Georgia & Florida	247	269	328	418	388
Gulf Mobile & Northern	1,415	1,587	1,725	1,226	908
Illinois Central System	18,530	18,931	20,881	9,360	8,890
Louisville & Nashville	19,605	17,587	20,872	5,073	4,314
Macon Dublin & Savannah	125	150	200	498	270
Mississippi Central	144	136	161	341	279

Railroads	*Total Revenue Freight Loaded*			*Total Loads Received from Connections*	
	1939	1938	1937	1939	1938
Southern District—(Concl.)					
Mobile & Ohio	1,679	1,716	1,911	2,099	1,909
Nashville Chattanooga & St. L.	2,566	2,238	2,880	2,374	2,138
Norfolk Southern	992	1,178	1,118	888	795
Piedmont Northern	398	358	371	967	885
Richmond Fred. & Potomac	354	283	425	3,647	3,065
Seaboard Air Line	7,844	7,678	8,601	3,867	3,363
Southern System	20,036	17,599	21,142	13,874	11,734
Tennessee Central	397	368	444	540	480
Winston-Salem Southbound	148	145	177	684	585
Total	91,604	84,156	98,931	60,181	52,024
Northwestern District—					
Chicago & North Western*	18,142	15,070	21,141	9,095	9,078
Chicago Great Western	2,606	2,626	2,717	2,503	2,461
Chicago Milw. St. P. & Pacific	18,788	18,046	20,998	7,782	7,129
Chicago St. P. Minn. & Omaha	3,369	3,272	3,928	3,353	3,258
Duluth Missabe & I. R.	13,189	6,645	24,613	212	168
Duluth South Shore & Atlantic	873	977	1,380	451	341
Elgin Joliet & Eastern	6,064	4,213	9,128	3,960	3,681
Ft. Dodge Des Moines & South.	491	499	473	186	194
Great Northern	17,457	12,942	24,133	3,175	3,185
Green Bay & Western	529	511	620	577	577
Lake Superior & Ishpeming	1,883	1,005	3,305	102	85
Minneapolis & St. Louis	1,770	1,801	1,817	1,724	1,749
Minn. St. Paul & S. S. M.	5,882	4,790	7,858	2,306	2,117
Northern Pacific	9,089	7,975	10,656	3,688	3,046
Spokane International	303	338	214	272	220
Spokane Portland & Seattle	1,907	1,575	1,783	1,347	1,386
Total	102,342	82,285	134,764	40,733	38,675
Central Western District—					
Atch. Top. & Santa Fe System	19,837	21,178	25,374	5,445	4,625
Alton	3,207	3,441	3,922	2,349	2,015
Bingham & Garfield	312	145	645	74	75
Chicago Burlington & Quincy	15,795	17,631	18,773	7,051	6,617
Chicago & Illinois Midland	1,653	1,738	1,738	557	750
Chicago Rock Island & Pacific	11,480	13,023	14,498	7,370	7,664
Chicago & Eastern Illinois	2,332	2,165	2,777	2,869	1,891
Colorado & Southern	758	634	749	1,284	1,271
Denver & Rio Grande Western	2,066	1,817	2,428	2,617	2,523
Denver & Salt Lake	213	276	372	30	23
Fort Worth & Denver City	1,078	1,127	1,439	907	864
Illinois Terminal	1,789	1,853	2,017	1,195	1,079
Missouri-Illinois	1,448	312	664	296	259
Nevada Northern	1,584	769	1,953	90	61
North Western Pacific	781	826	951	650	458
Peoria & Pekin Union	39	40	293	----	----
Southern Pacific (Pacific)	23,521	20,825	23,762	4,010	3,492
Toledo Peoria & Western	329	422	362	1,128	1,103
Union Pacific System	13,996	13,039	14,440	7,900	6,914
Utah	142	170	216	4	5
Western Pacific	1,617	1,572	1,680	1,970	1,862
Total	103,997	103,003	119,053	47,696	43,551
Southwestern District—					
Burlington-Rock Island	166	132	178	581	319
Fort Smith & Western x	----	140	230	----	195
Gulf Coast Lines	2,487	2,675	2,649	1,504	1,360
International-Great Northern	1,616	1,851	1,973	1,771	1,957
Kansas Oklahoma & Gulf	409	176	222	778	870
Kansas City Southern	1,781	1,819	1,922	1,621	1,431
Louisiana & Arkansas	1,597	1,779	1,518	1,286	1,238
Louisiana Arkansas & Texas	y	y	173	y	y
Litchfield & Madison	289	349	183	860	768
Midland Valley	471	512	635	245	256
Missouri & Arkansas	174	145	203	218	223
Missouri-Kansas-Texas Lines	4,549	4,118	4,848	3,012	2,692
Missouri Pacific	13,567	13,420	15,683	7,651	7,638
Quanah Acme & Pacific	81	84	152	97	73
St. Louis-San Francisco	6,689	6,772	8,309	3,946	3,559
St. Louis Southwestern	2,185	2,206	2,363	2,067	1,981
Texas & New Orleans	5,827	5,526	6,530	2,902	2,740
Texas & Pacific	3,814	3,921	4,623	3,413	3,872
Wichita Falls & Southern	169	223	277	84	52
Wetherford M. W. & N. W.	41	18	46	42	36
Total	45,912	45,866	52,717	32,078	31,260

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

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United States Department of Labor Index of Wholesale Commodity Prices Declined 0.5% During Week Ended July 29

Further declines in wholesale prices of farm products and foods brought the U. S. Department of Labor, Bureau of Labor Statistics' index down 0.5% during the last week of July, Commissioner Lubin announced Aug. 3. "The all-commodity index, 74.8% of the 1926 average," Mr. Lubin said, "now stands at the lowest point reached in the past five years. It is 0.9% below the corresponding week of June and 4.8% below a year ago." The Commissioner added:

The farm products group index declined 1.3% during the week. Foods decreased 1.2%. Miscellaneous commodities dropped 0.5% and building materials fell 0.1%. The hides and leather products group advanced 0.5% and textile products and metals and metal products rose 0.1%. Fuel and lighting materials, chemicals and drugs, and housefurnishing goods remained unchanged at last week's level.

Weakening prices of agricultural commodities, together with lower prices for raw jute and crude rubber, contributed largely to a decline of 0.7% in the raw materials group index. The index for the semi-manufactured commodities group advanced 0.4% and finished products declined 0.4%. The index for "all commodities other than farm products' declined 0.3%, and the index for "all commodities other than farm products and foods" remained unchanged at 80.4.

The announcement issued Aug. 3 by the Department of Labor, quoting Commissioner Lubin as above, also stated:

The farm products group index dropped 1.3% to the lowest point reached since mid-June 1934. Declines of 9.3% for grains and 0.7% for livestock and poultry accounted for the decrease. The group index, 61.4, is 2.4% below a month ago and 10.5% below a year ago.

Average prices of foods in the wholesale markets declined 1.2% largely because of decreases of 4.6% for cereal products, 1.4% for fruits and vegetables, and 0.9% for meats. The current food index, 66.7, is 1.0% below a month ago and 10.0% below a year ago.

Wholesale prices of cattle feed dropped 8.3% during the week and crude rubber declined 2.0%.

The decline in the building materials group index was caused by falling prices for yellow pine lath, flooring and timbers, and cedar siding. Prices for chestnut lumber, Douglas fir drop siding, and rosin averaged higher.

Sharp advances in prices of hides, and sole leather resulted in an increase of 0.5% in the hides and leather products group index. The advance of 0.1% in the textile products group index was caused by higher prices for cotton goods, raw silk, silk yarns, and worsted yarns. Burlap and raw jute prices declined sharply.

Advancing prices for scrap steel, pig zinc, electrolytic copper and copper and brass manufactures caused the metals and metal products group index to rise 0.1% during the week. Quicksilver, pig tin, and galvanized pipe prices declined. In the fuel and lighting materials group a minor advance in prices of bituminous coal was counter'balanced by a slight decline in prices of anthracite with the result that the group index remained at 73.3% of the 1926 average.

The following table shows index numbers for the main groups of commodities for the past five weeks and for July 30, 1938, July 31, 1937, Aug. 1, 1936, and Aug. 3, 1935.

(1926=100)

Commodity Groups.	July 29 1939	July 22 1939	July 15 1939	July 8 1939	July 1 1939	July 30 1938	July 31 1937	Aug. 1 1936	Aug. 3 1935
All commodities	74.8	75.2	75.5	75.6	75.5	78.6	87.5	80.3	79.6
Farm products	61.4	62.2	63.3	64.1	62.9	68.6	87.7	81.5	78.4
Foods	66.7	67.5	67.6	68.1	67.4	74.1	86.5	81.0	83.4
Hides and leather products	93.7	93.2	92.8	92.8	93.1	92.5	108.4	94.1	90.0
Textile products	67.5	67.4	67.1	67.0	66.9	65.7	77.6	70.3	70.0
Fuel and lighting materials	73.3	73.3	73.4	73.2	73.7	77.3	78.8	77.0	75.0
Metals and metal products	93.4	93.3	93.3	93.3	93.3	95.4	95.4	86.3	85.8
Building materials	89.4	89.5	89.8	89.5	89.7	89.2	96.7	86.8	85.3
Chemicals and drugs	74.6	74.6	74.7	74.7	74.9	77.0	83.6	78.9	78.5
Housefurnishing goods	87.0	87.0	87.0	87.0	87.0	87.9	92.7	82.6	81.9
Miscellaneous	72.9	73.3	73.3	73.3	73.6	72.5	78.2	70.5	67.5
Raw materials	66.9	67.4	68.0	68.4	67.7	71.7	85.3	79.7	*
Semi-manufactured articles	74.5	74.2	74.2	74.2	74.1	74.4	86.7	75.5	*
Finished products	79.1	79.4	79.5	79.6	79.8	82.8	89.1	81.7	*
All commodities other than farm products	77.8	78.0	78.1	78.1	78.3	80.8	87.5	80.1	79.8
All commodities other than farm products and foods	80.4	80.4	80.4	80.3	80.5	81.6	86.2	79.4	77.9

* Not computed.

Farm Products Price Index in Mid-July Unchanged from Mid-June

The average of prices received by farmers in mid-July was unchanged from a month earlier, the Agricultural Marketing Service reported on July 28. The index on July 15 stood at 89% of pre-war, the same as in mid-June, but six points lower than a year earlier. Further details were announced as follows by the Agriculture Department:

Sharp declines occurred the past month in grain and fruit prices, but these were offset by increases for chickens, eggs, milk and potatoes.

The index of prices paid by farmers declined one point from June 15 to July 15, but the ratio of prices farmers received to prices paid for commodities remained at 74% of pre-war. The prices paid index stood at 120 compared with 123 a year ago.

The mid-July price index for grains as a group dropped seven points to 66% of pre-war—the lowest July 15 index since 1932. Wheat prices dropped sharply, but all of the major grains shared in the decline. Fruit prices were down 13 points to 80% of pre-war, but were slightly above the group index for mid-July, 1938.

Compared with mid-June cotton prices advanced slightly more than usual for this period, but the group price of cotton and cottonseed showed no change. Hog prices advanced, but cattle and lambs sold lower, resulting in no change in the price index for all meat animals. Dairy products were up two points and chickens and eggs as a group were six points higher. Though butterfat prices sagged slightly in local markets, milk prices rose with a sharp increase recorded for New York State. Eggs advanced in all parts of the country.

Potato prices rose sharply, with greatest increases in Eastern and Central surplus late States. Marketings decreased much more than usual during this period. Commercial vegetables were selling during the first half of July at about the same level as a year earlier; the July index at 101% of pre-war was two points higher than in July, 1938.

Compared with a year ago, cotton lint, potatoes, apples, veal calves, lambs, and wool were among the few products for which higher prices were received in mid-July this year than last.

Wholesale Commodity Prices Remained Unchanged During Week Ended July 29 According to National Fertilizer Association

The wholesale commodity price index compiled by the National Fertilizer Association recorded no change in the general level of prices during the week ended July 29, remaining at 71.2% (the lowest point registered by the index since October, 1934), the same as in the previous week. A month ago the index (based on the 1926-28 average of 100%) stood at 71.9%; a year ago at 74.7%, and two years ago at 88.3%. The Association's announcement, under date of July 31, continued:

A slight increase was registered by the food group index, following decreases in recent weeks. Under the influence of higher prices for cotton, cotton goods, wool, and silk, the textile price average rose to the highest point reached this year. Advances in steel scrap and copper quotations were responsible for a fractional increase in the metal index. The rise in the fertilizer material index was due primarily to lower potash discounts. A drop in the farm product price average was the result of declines in livestock prices, which more than offset small increases in cotton, wheat, eggs, and wool. The only other group index to change during the week was that representing the prices of miscellaneous commodities, which decreased slightly, due to lower prices for cattle feed.

Thirty-one price series included in the index advanced during the week and 20 declined; in the preceding week there were 12 advancs and 26 declines; in the second preceding week there were 15 advances and 32 declines.

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

Per Cent Each Group Bears to the Total Index	Group	Latest Week July 29, 1939	Preceding Week July 22, 1939	Month Ago July 1, 1939	Year Ago July 30, 1938
25.3	Foods	68.8	68.3	69.0	74.1
	Fats and oils	45.7	44.4	47.1	62.8
	Cottonseed Oil	56.4	54.4	61.3	83.1
23.0	Farm Products	57.6	57.9	59.8	67.6
	Cotton	52.3	50.6	52.7	48.2
	Grains	48.3	49.3	55.5	55.8
	Livestock	59.8	60.5	61.3	75.6
17.3	Fuels	77.4	77.4	77.4	78.7
10.8	Miscellaneous commodities	77.1	77.4	77.9	78.0
8.2	Textiles	63.5	63.0	62.7	59.2
7.1	Metals	88.2	88.0	87.8	89.0
6.1	Building materials	83.0	83.0	84.0	79.5
1.3	Chemicals and drugs	91.9	91.9	91.9	94.2
.3	Fertilizer materials	68.4	67.5	68.3	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	71.2	71.9	74.7

Electric Output for Week Ended July 29, 1939, 11.8% 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 29, 1939, was 2,341,822,000 kwh. The current week's output is 11.8% above the output of the corresponding week of 1938, when production totaled 2,093,907,000 kwh. The output for the week ended July 22, 1939, was estimated to be 2,294,588,000 kwh., an increase of 10.1% over the like week a year ago.

PERCENTAGE INCREASE FROM PREVIOUS YEAR

Major Geographic Regions	Week Ended July 29, 1939	Week Ended July 22, 1939	Week Ended July 15, 1939	Week Ended July 8, 1939
New England	14.5	9.2	13.6	9.3
Middle Atlantic	10.6	6.2	9.2	11.6
Central Industrial	13.7	13.1	12.9	13.6
West Central	3.3	7.0	6.0	4.3
Southern States	11.6	9.9	8.7	8.4
Rocky Mountain	16.9	15.2	18.2	15.8
Pacific Coast	8.8	7.1	10.2	7.6
Total United States	11.8	10.1	11.5	10.5

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	2,341,822	2,093,907	+11.8	2,256,335	1,440,386	1,723,031
Aug. 5		2,115,847		2,261,725	1,426,986	1,724,728

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

The production of electric energy for public use during the month of June, 1939, totaled 10,352,132,000 kwh., according to reports filed with the Federal Power Commission. This is an increase of 1.8% when compared with the previous month and is 14% more than was produced during the same month of the previous year. The production of elec-

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tric energy by electric railways, electric railroads, and other plants which generate principally for their own use totaled 170,635,000 kwh., making a total production reported to the Commission for the month of June of 10,522,767,000 kwh.

The production by water power in June amounted to 3,764,168,000 kwh., or 36% of the total output for public use.

Reports were received during July indicating that the capacity of generating plants in service in the United States on June 30, 1939, totaled 39,600,000 kwh. This is a net increase of 94,000 kwh. over that previously reported in service on May 31, 1939. Occasionally plants are placed in service but are not reported promptly, so that the net increase shown for any one month does not necessarily mean that the entire increase was made during that month but only that the changes were reported to the Commission since the previous monthly report was issued.

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

Division	By Water Power		By Fuels		Total	
	May, 1939	June, 1939	May, 1939	June, 1939	May, 1939	June, 1939
New England	325,469	241,401	284,478	376,599	609,947	618,000
Middle Atlantic	729,266	549,385	1,765,319	1,969,900	2,493,585	2,519,285
East North Central	288,308	286,101	1,986,254	2,034,774	2,274,562	2,320,875
West North Central	231,038	204,050	434,543	442,981	665,581	647,031
South Atlantic	550,855	427,093	633,669	777,545	1,184,524	1,204,638
East South Central	450,067	474,197	82,293	95,006	532,360	569,203
West South Central	17,076	15,937	558,822	587,314	575,898	603,251
Mountain	469,732	470,466	80,027	96,769	549,759	567,235
Pacific	1,083,894	1,095,538	202,700	207,076	1,286,594	1,302,614
United States total	4,145,705	3,764,168	6,027,105	6,587,964	10172,810	10352,132

Production of Electric Energy for Public Use

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

PRODUCTION OF ELECTRIC ENERGY FOR PUBLIC USE.

12 Months Ended—	Production Kilowatt-Hours	% Change from Previous Year
July 31, 1938	114,019,000,000	—3
Aug. 31, 1938	113,566,000,000	—4
Sept. 30, 1938	113,174,000,000	—5
Oct. 31, 1938	112,990,000,000	—5
Nov. 30, 1938	113,415,000,000	—5
Dec. 31, 1938	114,197,000,000	—4
Jan. 31, 1939	115,151,000,000	—3
Feb. 28, 1939	116,045,000,000	—2
Mar. 31, 1939	117,081,000,000	0
Apr. 30, 1939	118,053,000,000	+1
May 31, 1939	119,265,000,000	+3
June 30, 1939	120,536,000,000	+5

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

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

Months	1938	1939	% Change 1937 to 1938	% Change 1938 to 1939	% Produced by Water Power 1938	% Produced by Water Power 1939
January	9,465,000,000	10,419,000,000	—5	+10	38	36
February	8,565,000,000	9,459,000,000	—5	+10	42	40
March	9,321,000,000	10,357,000,000	—7	+11	43	43
April	8,806,000,000	9,778,000,000	—10	+11	46	45
May	8,961,000,000	10,173,000,000	—9	+14	43	41
June	9,081,000,000	10,352,000,000	—9	+14	41	36
July	9,405,000,000		—8		39	
August	10,051,000,000		—4		38	
September	9,707,000,000		—4		36	
October	10,076,000,000		—2		34	
November	10,101,000,000		—4		35	
December	10,658,000,000		+8		36	
Total	114,197,000,000		—4		39	

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

Coal Stock and Consumption

The total stock of coal on hand at electric utility power plants on July 1, 1939, was 7,938,371 tons. This is approximately the same as was reported for June 1, 1939, but is a decrease of 16.2% from July 1, 1938. Of the total stock 6,695,469 tons were bituminous coal and 1,242,902 tons were anthracite. Bituminous coal stock decreased 0.7% while anthracite stock increased 3.6% when compared with June 1, 1939.

Electric utility power plants consumed approximately 3,495,693 net tons of coal in June, 1939, of which 3,317,251 tons were bituminous coal and 178,442 tons were anthracite, an increase of 9.4% and a decrease of 12.2%, respectively, when compared with the preceding month.

In terms of days' supply, which is calculated at the current rate of consumption, there was enough bituminous coal on hand July 1, 1939, to last 61 days and enough anthracite for 209 days' requirements.

July Engineering Construction $181,469,000—Private Awards Gain Over Month Ago

Heavy engineering construction awards for July, $181,469,000, average $45,367,000 for each of the four weeks, are 14% below the average for the five weeks of June, and are 19% lower than the weekly average for July, 1938, as reported by "Engineering News-Record."

Construction awards for seven months of 1939 total $1,738,693,000, an increase of 18% over the volume for the initial seven-month period last year. Of this total $432,870,000 is private, 20% below 1938, and $1,305,823,000 is public, 39% above a year ago.

Private awards for July, on the weekly average basis, are 12% above the preceding month, due to the larger volume of commercial building. The private volume, however, is 4% lower than a year ago. Public construction is 20% and 23% lower, respectively, than last month and last year. Values of awards for the three months are:

	July, 1938 (4 Weeks)	June, 1939 (5 Weeks)	July, 1939 (4 Weeks)
Private	$50,566,000	$54,509,000	$48,722,000
Public	172,767,000	207,886,000	132,747,000
State and municipal	117,538,000	160,750,000	108,462,000
Federal	55,229,000	47,136,000	24,285,000
Total	$223,333,000	$262,395,000	$181,469,000

July weekly averages in the classified construction groups compared with those of June show a gain in commercial building and large-scale private housing of 53%. All other classes of work are lower. Streets and roads are down 4%; public buildings, 2%; industrial buildings, 24%; bridges, 56%; waterworks, 2%; sewerage, 26%; earthwork and drainage, 48%, and unclassified construction, 15%.

Comparisons with the averages for July, 1938, reveal increases in public buildings of 119%; industrial buildings, 130%; waterworks, 172%, and sewerage, 25%. Decreases are in streets and roads, 22%; commercial building and large-scale private housing, 29%; bridges, 26%; earthwork and drainage, 68%, and unclassified construction, 39%.

Geographically, west of Mississippi, with an 11% gain, is the only section to report an increase over the June average. Compared with a year ago, South records a 77% increase; Middle West, a 9% gain, and west of Mississippi is 0.5% higher.

New Capital

New capital for construction purposes for July totals $817,934,000, a 42% decrease from the $1,417,950,000 volume for a year ago. The current month's financing is made up of $510,100,000 in Federal departmental appropriations, $190,000,000 in Federal aid for highways, $56,211,000 in State and municipal bonds, $45,713,000 in REA loans, $14,937,000 in corporate security issues, and $973,000 in RFC loans.

New construction financing for the year to date, $1,769,120,000, is 29% lower than in the seven-month period last year. The 1938 cumulative total included the Federal appropriation for WPA construction, which has not yet been added to the 1939 new capital total.

Fourteen Per Cent Increase Noted in Bank Debits

Debits to individual accounts, as reported by banks in leading cities for the week ended July 26, aggregated $7,865,000,000, or 3% above the total reported for the preceding week and 14% above the total for the corresponding week of last year.

Aggregate debits for the 141 cities for which a separate total has been maintained since January, 1919 amounted to $7,273,000,000, compared wiht $6,969,000,000 the preceding week and $6,374,000,000 the week ended July 27 of last year.

These figures are as reported on July 31, 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 26, 1939	July 19, 1939	July 27, 1938
1—Boston	17	$456,851,000	$448,679,000	$376,130,000
2—New York	15	3,554,652,000	3,039,067,000	3,115,183,000
3—Philadelphia	18	372,054,000	395,290,000	329,678,000
4—Cleveland	25	499,540,000	524,461,000	431,880,000
5—Richmond	24	267,765,000	295,051,000	230,589,000
6—Atlanta	26	212,242,000	242,108,000	184,188,000
7—Chicago	41	1,069,152,000	1,104,429,000	929,370,000
8—St. Louis	16	222,590,000	255,130,000	196,887,000
9—Minneapolis	17	141,946,000	160,045,000	134,290,000
10—Kansas City	28	270,693,000	313,061,000	255,791,000
11—Dallas	18	187,691,000	215,759,000	171,733,000
12—San Francisco	29	609,997,000	660,000,000	563,530,000
Total	274	$7,865,173,000	$7,653,080,000	$6,919,249,000

Unemployment Declined 4.3% in June, Reports National Industrial Conference Board—Total of 9,552,000 Lowest Since December, 1937

Unemployment in the United States declined 4.3% in June, according to the monthly estimate of unemployment and employment prepared by the Division of Industrial Economics of the National Industrial Conference Board. Since February of this year the number of jobless has declined 11%, and the total of 9,552,000 in June is the lowest since December, 1937. In June, 1938, the jobless numbered 10,959,000. Under date of Aug. 1 the Board further explained:

In relation to the total working force, which the Conference Board estimates at 54,580,000 in June, 18 out of every 100 available workers were out of jobs. In March, 1933, the trough of the depression, 29 out of every 100 workers were idle. These ratios are in sharp contrast to those of September, 1937, when 11 out of every 100 workers were unemployed, and 1929, when less than 1% of the workers were without jobs.

Total employment in the country in June rose from 44,550,000 to 45,028,000, or 1.1% over May. The most important gain was in mining, in which the return of 160,000 bituminous coal workers to their jobs largely accounted for the unusual increase of 28.7%. The number of workers engaged in the extraction of minerals has now returned to the normal level of recent years.

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Agriculture's gain over May of less than ½ of 1% was far below normal for the season, as there was much less than the usual rise in the employment of hired labor on the farms.

In industry as a whole there was a gain from May to June of 2.2%, while all the major branches of industry showed gains ranging from 0.3% for manufacturing to 3.3% for construction and 3.7% for transportation. The rise in employment in manufacturing is contra-seasonal.

The emergency labor force, represented by the Work Projects Administration, Civilian Conservation Corps, and Federal Projects Works Program declined from 2,918,000 in May to 2,893,000 in June. This was the fourth consecutive monthly decline in the Government's emergency labor force, and marks a drop of 14% since last February.

Unemployment totals and the distribution of employment during April, May, and June, 1939, and comparisons with June, 1938, and March, 1933, and the 1929 average, are shown in the following table:

(In Thousands)

	Average 1929	March, 1933	June, 1938	April, 1939	*May, 1939	*June 1939
Unemployment total	469	14,706	10,959	10,184	9,976	9,552
Employment total	47,885	35,940	42,977	44,289	44,550	45,028
Agriculture	10,539	9,961	11,591	11,322	11,610	11,661
Forestry and fishing	267	136	188	192	198	200
Total industry	19,102	10,980	14,030	15,265	15,187	15,527
Extraction of minerals	1,067	645	724	470	571	735
Manufacturing	11,064	6,980	8,832	9,905	9,773	9,804
Construction	3,340	941	1,786	2,156	2,077	2,146
Transportation	2,465	1,549	1,743	1,803	1,823	1,890
Public utilities	1,167	865	945	931	943	952
Trade, distribution and finance	8,007	6,407	7,198	7,251	7,266	7,285
Service industries	8,960	7,752	9,120	9,367	9,397	9,451
Miscell. industries and services	1,011	704	850	893	892	904

* Preliminary.

Weekly Report of Lumber Movement Week Ended July 22, 1939

The lumber industry during the week ended July 22, 1939, stood at 69% of the seasonal weekly average of production in 1929; 73% of the seasonal weekly average of shipments in 1929, and 81% 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 22, 1939 were 30% in excess of the seasonal weekly average of 1938 orders. The Association further reported:

Reported production was 22% above the seasonal weekly average of 1938 production and shipments were 21% in excess of 1938 seasonal weekly shipments. Compared with the preceding week, production of the week ended July 22, as reported by 2% fewer mills was 3% above that week's output; shipments were 6% above shipments and new orders were 6% above the new business of that week. New business (hardwoods and softwoods) was 3% above production and shipments were 2% below output in the week ended July 22. Reported production for the 29 weeks of the year to date was 21% above corresponding weeks of 1938; shipments were 16% above the shipments, and new orders were 14% above the orders of the 1938 period. New business for the 29 weeks of 1939 was 7% above output; shipments were 5% above output.

During the week ended July 22, 1939, 514 mills produced 246,938,000 feet of softwoods and hardwoods combined; shipped 242,278,000 feet; booked orders of 253,673,000 feet. Revised figures for the preceding week were mills, 524; production 240,191,000 feet; shipments, 228,572,000 feet; orders, 239,861,000 feet.

Lumber orders reported for the week ended July 22, 1939, by 430 softwood mills totaled 243,963,000 feet; or 2% above the production of the same mills. Shipments as reported for the same week were 233,373,000 feet, 3% below production. Production was 240,090,000 feet.

Reports from 100 hardwood mills give new business as 9,710,000 feet, or 42% above production. Shipments as reported for the same week were 8,905,000 feet, or 30% above production. Production was 6,884,000 feet.

Last week's production of 424 identical softwood mills was 238,798,000 feet, and a year ago it was 194,278,000 feet; shipments were respectively 232,038,000 feet, and 205,108,000 feet; and orders received 242,406,000, feet, and 250,324,000 feet. In the case of hardwoods, 84 identical mills reported production last week and a year ago 5,496,000 feet and 4,322,000 feet; shipments 7,044,000 feet, and 6,254,000 feet and orders 8,402,000 feet and 7,894,000 feet.

Sugar Exports from Java During Six Months of 1939 Increased 27.4% Over Last Year

Sugar exports from Java during the first six months of 1939, January to June inclusive, totaled 581,909 long tons, as contrasted with 456,682 tons during the corresponding period last year, an increase of 125,227 tons or approximately 27.4% according to advices to Lamborn & Co., New York. The firm also reported:

The increased exports this year are due mainly to the heavy shipments to India where the local sugar crop suffered severe loss because of drouth.

Java's current sugar crop, harvesting of which commenced in April, has been officially limited to 1,525,000 long tons as against 1,376,824 tons produced last season. Sugar consumption last year approximated 315,000 tons.

Brazilian Coffee Exports in 1938-39 at Highest Levels Since 1930-31

Exports of coffee from Brazil during the 1938-39 crop year which closed in June were the highest recorded since 1930-31, according to a report from Vice-Consul R. S. Kazamjian, Sao Paulo, made public July 31 by the Department of Commerce at Washington. Aggregate shipments in 1938-39 amounted to 16,461,415 bags, as compared with 14,616,289 bags in 1937-38, said the Commerce Department, which also reported:

With regard to the position of Brazilian coffee in deliveries to world markets during the 1938-39 crop year, the report shows that increases in deliveries of 14% and 19%, respectively, to Europe and the United States were recorded. Total Brazilian deliveries during the 1938-39 crop year were 14.77% above those of the preceding crop year, representing an increase of 2,185,000 bags.

Despite the problems of low prices, exchange fluctuations and unfavorable conditions in the interior, exports of approximately 17,000,000 bags are exported for the 1939-40 crop year.

Haiti's Coffee Industry to Be Expanded Under Government Program—Six Months' Exports Increased Above Year Ago

The coffee industry of Haiti is to be appreciably expanded under a Government public works program now getting under way, according to a report from Consul J. Kenly Bacon, Port-au-Prince, made public July 26 by the United States Department of Commerce. The report also stated:

Coffee seed beds and nurseries, the report said, are being developed so that small coffee trees may be distributed to the Haitian peasants. It is estimated that between 16 and 20 million trees will be thus distributed within the next three years. With the view to obtaining the highest quality of coffee it is the intention to distribute the bulk of the trees to peasants in the highlands. In order to improve the preparation of the coffee for export, it is planned to set up about 2,000 cement drying-platforms in the southern part of Haiti.

In addition to this direct assistance to coffee production in the form of seed beds and drying platforms, the Government is carrying on a road development program designed to afford better means of access to the coffee-producing areas.

Haiti's coffee export trade in the first half of this year showed a sharp advance as compared with the corresponding period of 1938, the report shows. Total shipments abroad during January-June amounted to 301,878 bags (of 132 pounds each) valued at $2,304,526, which compares with 241,758 bags valued at $1,880,361 in the first six months of 1938. Exports to the United States during the 1939 half year totaled 98,947 bags, an increase of 17,000 bags over the first half of 1938. All indications, the report said, point to still further advances in Haitian coffee sales to the American market during the coming year. Following the United States, Belgium, France, and Denmark are the largest outlets for Haiti's coffee exports.

Petroleum and Its Products—Daily Average Crude Output Off—Oil Stocks Gain—Oil Inquiry Supported —Mexico Offers New Deal—Duffy Probe Off

A substantial reduction in the daily average production of crude oil in the United States was achieved during the week ended July 29, despite the fact that 6-day production was allowed in Texas that period, the mid-week report of the American Petroleum Institute disclosed. While Texas continued on a 5-day production week during July, production was allowed for the fifth Saturday, and will probably be reflected in the figures covering the Aug. 5 period.

A reduction of 44,650 barrels in the daily average production of crude oil carried the total off to 3,539,100 barrels daily. This figure is far in excess of the United States Bureau of Mines estimated market demand quota for July of 3,513,200 barrels daily, it was pointed out. The peak output in Illinois which has lifted production there past the quarter-million barrel level daily should level off within the next three months, oil men feel. This State has been a major factor in the consistent rise in production.

Oklahoma showed the sharpest reduction in crude oil output during the final week of July, the total easing 46,000 barrels to a daily figure of 420,400 barrels. California producers also achieved a sharp reduction in their production, oil output there dropping 10,500 barrels to a daily average 603,600 barrels. Texas showed the heaviest expansion, daily average production there rising 16,400 barrels to 1,359,700. Kansas also was higher, the daily average production there rising 1,300 barrels to 179,400 barrels. Louisiana showed a nominal decline, slipping off 250 barrels to a daily total of 275,600 barrels. Illinois held fifth place in production, the daily average there being up 6,850 barrels to 276,300 barrels.

The steady rise in production of crude oil in recent weeks, due mainly to the record-breaking production in the Illinois fields, was reflected in stocks of domestic and foreign crude oil which showed sharp appreciation during the week ended July 22. The United States Bureau of Mines report for this period showed a gain of 328,000 barrels in inventories to 268,447,000 barrels. Holdings of domestic crude rose more than 500,000 barrels but this gain was offset in part by a decline of 181,000 in holdings of foreign crude oil.

Approval of a resolution calling for a $25,000 investigation of oil production as requested by President Roosevelt in his recent letter to Committee Chairman Lea has been voted by the House Interstate Commerce Committee, it was announced in Washington at week-end. The resolution was offered by Representative Cole, who headed a similar investigation in 1935. The inquiry proposed would be conducted by an Interstate Commerce Sub-committee under Mr. Cole's direction. Results of the inquiry will be utilized in drawing up new legislation looking toward more adequate Federal control over the industry, outlined in measures submitted to Congress for consideration in the closing months of July.

The building of a pipeline from Wyoming to Salt Lake City by Standard of Indiana's subsidiary, Utah Oil Refining Co., does not mean the discarding of facilities and labor available in one State for those of another, E. G. Seubert, head of Standard of Indiana, assured Senator Joseph C. O'Mahoney of Wyoming in answer to the latter's wire protesting the construction of the proposed line. "The Utah Co.," he told the Congressman, "has been operating principally on Wyoming crude for many years and the only method involved now is one of transportation method."

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The Committee on Supply and Demand of the Independent Petroleum Association of America, faced with important developments in the industry since its issued its original forecast for the third quarter, this week issued a supplemental report which strongly criticized the excessive refinery operations. Statistics show, the Committee said, that withdrawals of 220,000 barrels daily from motor fuel stocks must be sustained during the third quarter, compared with 125,000 barrels daily during the like 1938 period, if motor fuel inventories are to be held down to a 60,000,000-barrel level by Sept. 30.

The Committee also recommended that the daily oil production be held down to 2,760,000 barrels east of California, for the third quarter. This total does not take in withdrawls from crude storage. The following resume was shown in the Committee's supplemental report:

1. Crude oil production, although still above desirable levels, no longer shows the strong upward trend that existed during April and May.

2. Continued and increasingly excessive refinery operations have resulted in uneconomic additions to stocks of refined products and have created a partly artificial demand for crude oil.

The Committee's report also stated that a sane crude oil production program for the Nation, with the exception of Illinois, has resulted in crude storage being reduced at an approximate rate of 88,000 barrels daily for the May 20-July 1 period, east of California.

Just when Washington was buzzing with reports that Donald R. Richberg, representing the American and British oil companies involved in the $500,000,000 grab of their oil properties in Mexico early last year by the Cardenas Administration, had reached a deadlock in his negotiations with President Cardenas, Francisco Castillo Najera, Mexican Ambassador, arrived in Washington with his Government's latest plans for the settlement of the dispute.

Although the terms of the proposals were not made public, it was indicated that the Cardenas Administration's latest offer would give the oil companies minority representation upon the board of a revised organization to supplant the 100% Mexican Government monopoly and permit the companies to handle all foreign sales of crude oil, with Mexico maintaining control of the domestic markets. After Ambassador Najera had discussed the plans with Mr. Richberg for some time, the meeting broke up and it was indicated that Mr. Richberg will discuss the plans with his principals while Ambassador Najera will return to Mexico City for further talks with President Cardenas.

The Senate Foreign Relations Committee, on Aug. 2, refused to act upon two resolutions calling for a Senatorial investigation of the Mexico oil situation. The committee voted unanimously to shelve the resolutions upon a motion by Senator William E. Borah, who said that the subject was not properly before the Committee and that no facts had been presented to justify an inquiry. One of the resolutions called for determination of the accuracy of an article published in a newspaper mentioning Senator Guffey in regards to negotiations with the Mexico Government for the sale of oil from properties expropriated from American companies.

Mexico, incidentally, through barter deals has so increased her petroleum business with Germany that she has replaced America as chief source of supply of petroleum to the Reich. The United States is now second, and Roumania third. Most of the oil sold to the Reich by the Cardenas Administration has been paid for with machinery and other finished products with very little actual cash being paid to Mexico.

There were no crude oil price changes during the week.

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—INVENTORY DRAIN ON MOTOR FUEL DISAPPOINTING—RISING REFINERY RATES RESPONSIBLE FOR SMALL DECLINE IN STOCKS—TEXAS GASOLINE PRICES ADVANCED

A disappointing reduction of only 73,000 barrels was achieved in stocks of finished and unfinished motor fuel during the final week of July, with the mid-week report of the American Petroleum Institute disclosing that the blame for the abnormally small contraction in motor fuel inventories was due to the sharp expansion in refinery operations which are around the year's high.

The 73,000-barrel reduction in motor fuel holdings for the July 29 period left the total at 77,887,000 barrels. This means that stocks must be cut nearly 18,000,000 barrels during the August-September period if stocks on Sept. 30 are to be around the 60,000,000-barrel level held correct by petroleum economists. Each of the 8 weeks before the Sept. 30 date, therefore, will have to see an average decline of 2,225,000 barrels.

An increase of 1.8 points in refinery operations lifted this figure to 85% of capacity for the industry, with daily average runs of crude oil rising to 3,460,000 barrels. While it is normal for refinery operations to be at their year's peak at this time of the heavy consuming season, in view of the top-heavy supply situation, it had been hoped that refinery operations would be curtailed and thus allow the record demand for gasoline to be felt more fully in the supply picture.

The Texas Co. on Aug. 2 led the way in a general advance of ½ cent in the tank wagon price of third-grade and 1 cent in regular and premium grades of gasoline. The advance also lifted service station prices of the 3 grades of motor fuel in Fort Worth and other major cities in the Lone Star State. Under the new price list, tank wagon prices are 12 cents, 14 cents and 16 cents a gallon, respectively, for the 3 grades of gasoline. Service station prices are 16 cents, 19 cents and 21 cents a gallon, for third-grade, regular and premium grades of gasoline, respectively.

Representative price changes, showing the trend of the major refined product markets in the country, follow:

Aug. 2—Texas Co. advanced tank-wagon prices of gasoline in Texas ½ cent for third-grade and 1 cent for regular and premium, the latter advance affecting all three grades at service stations.

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) $.04¼	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 $.02¼-.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 29 Off 44,650 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended July 29, 1939, was 3,539,100 barrels. This was a drop of 44,650 barrels from the output of the previous week, but 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 29, 1939, is estimated at 3,545,600 barrels. The daily average output for the week ended July 30, 1938, totaled 3,316,400 barrels. Further details, as reported by the Institute, follow:

Imports of petroleum for domestic use and receipst in bond at principal United States ports for the week ended July 29 totaled 1,110,000 barrels, a daily average of 158,571 barrels, compared with a daily average of 203,571 barrels for the week ended July 22 and 179,964 barrels daily for the four weeks ended July 29.

Receipts of California oil at Atlantic and Gulf Coast ports for the week ended July 29 totaled 62,000 barrels, a daily average of 8,857 barrels compared with a daily average of 51,587 barrels for the week ended July 22 and 29,857 barrels daily for the four weeks ended July 29.

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, 3,460,000 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 77,887,000 barrels of finished and unfinished gasoline. The total amount of gasoline produced by all companies is estimated to have been 11,433,000 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 29, 1939	Change from Previous Week	Four Weeks Ended July 29, 1939	Week Ended July 30, 1938
Oklahoma	456,100	428,000	420,400	—46,000	451,650	422,600
Kansas	160,300	166,000	179,400	+1,300	172,950	514,000
Panhandle Texas			68,700	+1,150	69,500	72,350
North Texas			93,900	+7,400	88,300	78,600
West Central Texas			32,400	+300	32,350	29,200
West Texas			242,150	+950	236,800	218,700
East Central Texas			97,600	+2,650	96,800	100,400
East Texas			373,000	+50	373,000	439,600
Southwest Texas			224,500	+550	223,400	239,960
Coastal Texas			227,450	+3,350	223,950	213,400
Total Texas	1,426,500	b1362158	1,359,700	+16,400	1,344,100	1,392,150
North Louisiana			69,000	—1,200	70,650	82,500
Coastal Louisiana			206,600	+950	204,850	186,950
Total Louisiana	264,500	264,163	275,600	—250	275,500	269,450
Arkansas	53,900	61,117	62,950	+400	61,600	57,100
Illinois	187,400		276,300	—6,850	271,300	142,400
Eastern (not incl. Ill.)	105,900		97,650	+3,050	94,500	
Michigan	53,200		68,150	—100	68,300	51,100
Wyoming	73,200		66,150	—1,500	63,400	58,000
Montana	16,100		16,200	------	16,150	13,850
Colorado	4,800		3,850	—50	3,950	3,700
New Mexico	116,100	116,100	109,150	—550	108,800	101,350
Total east of Calif.	2,918,000		2,935,500	—34,150	2,932,200	2,665,700
California	595,200	c595,000	603,600	—10,500	613,400	650,700
Total United States	3,513,200		3,539,100	—44,650	3,545,600	3,316,400

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.

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b Net daily average basic allowable for 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 29, 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	563	91.5	1,693
Appalachian	149	85.9	116	90.6	437
Indiana, Illinois, Kentucky	574	89.5	485	94.4	1,920
Oklahoma, Kansas, Missouri	419	81.6	255	74.6	z867
Inland Texas	316	50.3	125	78.6	558
Texas Gulf	1,000	89.5	843	94.2	2,620
Louisiana Gulf	149	97.3	136	93.8	353
North Louisiana & Arkansas	100	55.0	42	76.4	101
Rocky Mountain	118	54.2	44	68.8	159
California	828	90.0	505	67.8	1,353
Reported		85.8	3,114	85.0	10,061
Estimated unreported			346		1,372
*Estimated total U. S.:					
July 29, 1939	4,268		3,460		11,433
July 22, 1939	4,268		3,395		11,336
*U. S. B. of M. July 29, 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 29, 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	19,475	20,644	5,388	5,885	5,171	4,008
Appalachian	3,016	3,299	234	60	420	----
Ind Ill., Ky	11,662	12,425	3,371	687	2,768	43
Okla Kan., Mo	6,269	6,571	1,525	51	2,826	----
Inland Texas	1,402	1,630	357	----	1,851	----
Texas Gulf	8,065	9,653	4,595	351	6,730	290
Louisiana Gulf	1,864	2,183	1,221	24	1,501	205
No. La. & Arkansas	372	523	268	12	617	----
Rocky Mountain	1,216	1,303	98	----	582	----
California	13,355	14,536	8,251	1,757	61,386	23,280
Reported	66,696	72,767	25,308	8,827	83,852	27,826
Est. unreported	5,020	5,120	765	----	2,375	----
*Est. total U. S.:						
July 29, 1939	71,716	77,887	a26,073	8,827	a86,227	27,826
July 22, 1939	71,866	77,960	a25,829	8,537	a86,391	27,644
U. S. B. of Mines *July 29, 1938	70,450	76,977	26,496		116,758	

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

Weekly Coal Production Statistics

The Bituminous Coal Division of the U. S. Department of the Interior in its current weekly coal statement reported that the total production of soft coal in the week ended July 22 is estimated at 7,150,000 net tons. This is approximately the same figure as for the preceding week, and indicates an average daily rate, for the third successive week, of about 1,190,000 tons. Production during the week in 1938 corresponding with that of July 22 amounted to 5,819,000 tons, with a daily rate of 970,000 tons.

Cumulative totals of both bituminous coal and anthracite production in 1939 to date indicate gains of more than 8% over the corresponding period in 1938.

The U. S. Bureau of Mines reported that production of Pennsylvania anthracite for the week ended July 22 remained practically stationary, the total estimated output of 758,000 tons being 5,000 tons (0.7%) less than that of July 15. It was, however, 119,000 tons (18.6%) above the total reported for the week of July 23, 1938.

ESTIMATED UNITED STATES PRODUCTION OF SOFT COAL

(In Thousands of Net Tons)

	Week Ended			Cal. Year to Date e		
	July 22, 1939 b	July 15, 1939 c	July 23, 1938	1939	1938	1929
Bituminous Coal a—						
Total, including mine fuel	7,150	7,142	5,819	182,860	168,035	286,098
Daily average	1,191	1,190	970	1,071	981	1,669

a Includes for purposes of historical comparison and statistical convenience the production of lignite. b Subject to revision. c Revised. e Sum of 29 full weeks ended July 22, 1939, and coresponding 29 weeks of 1938 and 1929.

ESTIMATED PRODUCTION OF PENNSYLVANIA ANTHRACITE AND BEEHIVE COKE

(In Net Tons)

	Week Ended			Calendar Year to Date		
	July 22, 1939	July 15, 1939	July 23, 1938	1939	1938 c	1929 c
Penn. Anthracite—						
Total, incl. colliery fuel a	758,000	763,000	639,000	28,601,000	26,382,000	38,559,000
Daily average	126,300	127,200	106,500	168,700	155,600	227,500
Commercial production b	720,000	725,000	607,000	27,171,000	25,063,000	35,783,000
Beehive Coke—						
United States total	10,900	10,900	10,000	348,400	534,100	3,804,000
Daily average	1,817	1,817	1,667	2,014	3,087	21,988

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.
	July 15, 1939p	July 8, 1939p	July 16, 1938	July 17, 1937	July 13, 1929	1923e
Alaska	2	2	3	3	s	s
Alabama	234	210	152	256	296	389
Arkansas and Oklahoma	12	6	26	28	70	74
Colorado	60	51	54	75	106	165
Georgia and North Carolina	1	*	1	*	s	s
Illinois	509	452	577	663	870	1,268
Indiana	208	171	216	229	299	451
Iowa	32	29	44	28	56	87
Kansas and Missouri	75	60	79	79	103	134
Kentucky—Eastern	745	648	604	706	889	735
Western	96	75	103	110	191	202
Maryland	25	18	23	23	45	42
Michigan	5	5	4	5	13	17
Montana	45	39	48	42	44	41
New Mexico	18	21	20	32	50	52
North and South Dakota	18	21	16	11	s10	s14
Ohio	347	297	293	395	447	854
Pennsylvania bituminous	1,834	1,448	1,258	2,005	2,798	3,680
Tennessee	104	76	57	100	99	113
Texas	15	15	18	18	19	23
Utah	25	22	27	42	55	87
Virginia	286	222	203	237	225	239
Washington	26	21	26	32	35	37
West Virginia—Southern a	1,781	1,556	1,375	1,560	2,029	1,519
Northern b	555	434	430	475	754	866
Wyoming	84	73	75	60	100	115
Other Western States c	*	*	*	*	s2	s4
Total bituminous coal	7,142	5,972	5,732	7,214	9,605	11,208
Pennsylvania anthracite d	763	484	557	582	1,029	1,950
Total, all coal	7,905	6,456	6,289	7,796	10,634	13,158

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

June Production and Shipments of Portland Cement

The Portland cement industry in June, 1939, produced 11,953,000 barrels, shipped 12,715,000 barrels from the mills, and had in stock at the end of the month 21,489,000 barrels, according to the Bureau of Mines. Production and shipments of Portland cement in June, 1939, showed increases of 13.5 and 16.2%, respectively, as compared with June, 1938. Portland cement stocks at mills were 4.4% lower than a year ago.

The statistics given below are compiled from reports for June, received by the Bureau of Mines, from all manufacturing plants.

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

RATIO OF PRODUCTION TO CAPACITY

	June, 1938	June, 1939	May, 1939	Apr., 1939	Mar., 1939
The month	49.8%	56.5%	50.9%	45.7%	37.4%
The 12 months ended	41.0%	44.3%	43.8%	43.5%	42.8%

PRODUCTION, SHIPMENTS AND STOCKS OF FINISHED PORTLAND CEMENT, BY DISTRICTS, IN JUNE, 1938 AND 1939

(In Thousands of Barrels)

District	Production		Shipments		Stocks at End of Month	
	1938	1939	1938	1939	1938	1939
Eastern Pa., N. J. and Md.	2,245	2,390	2,115	2,527	4,166	3,888
New York and Maine	816	810	732	800	1,665	1,643
Ohio, Western Pa., and W. Va.	959	1,172	1,012	1,185	2,710	2,536
Michigan	834	953	812	1,122	2,124	1,686
Wis., Ill., Ind. and Ky.	838	1,258	1,091	1,250	2,446	2,630
Va., Tenn., Ala., Ga., Fla. & La.	985	1,094	1,099	1,212	1,530	1,499
Eastern Mo., Ia., Minn. & S. Dak	1,030	1,030	1,254	1,142	2,452	2,631
W. Mo., Neb., Kan., Okla. & Ark	671	781	676	822	2,108	1,992
Texas	611	537	664	644	905	688
Colo., Mont., Utah, Wyo. & Ida.	344	353	300	319	503	427
California	955	1,023	1,024	992	1,257	1,305
Oregon and Washington	247	552	164	700	601	564
Total	10,535	11,953	10,943	12,715	22,467	21,489

PRODUCTION, SHIPMENTS, AND STOCKS OF FINISHED PORTLAND CEMENT, BY MONTHS

(In Thousands of Barrels)

Month	Production		Shipments		Stock at End of Month	
	1938	1939	1938	1939	1938	1939
January	4,534	5,301	4,390	5,640	25,023	23,611
February	3,916	5,506	4,575	5,043	24,361	24,092
March	5,879	8,171	7,259	8,467	22,979	23,786
April	7,983	9,674	8,691	9,654	22,262	23,837
May	10,361	a11,185	9,752	a12,748	22,875	a22,251
June	10,535	11,953	10,943	12,715	22,467	21,489
July	10,968	------	10,164	------	23,286	------
August	11,007	------	11,823	------	22,534	------
September	10,559	------	11,716	------	21,374	------
October	11,556	------	12,357	------	20,569	------
November	10,184	------	8,573	------	22,179	------
December	8,066	------	a6,290	------	23,954	------
Total	105,548	------	106,533	------	------	------

a Revised.

Non-Ferrous Metals—Copper Moves Up to 10⅜c., Delivered—Lead and Zinc Advanced 10 Points

"Metal and Mineral Markets," in its issue of Aug. 3, reported that incluenced by favorable news on the trend of business the market for non-ferrous metals continued

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fairly active, and higher prices were established during the week for copper, lead, and zinc. The higher London market encouraged traders here to believe that the rearmament program in England is finally exerting a strong influence on commodities. The undertone in copper, lead, and zinc was firm at the close of business on Aug. 2. Foreign silver held at 34¾c. all week. The publication further reported:

Copper

Copper sold in the domestic market at 10¼c., Valley, until Aug. 1, on which day all sellers held out for 10⅜c. Sales for the last week totaled 7,806 tons. The continued strength of the London market was an important factor in the domestic trade, and the undertone became quite firm on Aug. 2 at the higher level. Wall Street was talking the market up, based on predictions that the July statistics will make a good showing.

Domestic sales volume for July established a new high, totaling 182,579 tons. Out of this total fully 163,000 tons were sold for October forward shipment to consumers. The previous monthly high in sales was 180,051 tons sold during October, 1936. In July last year the industry sold 124,066 tons.

Though the foreign situation remains tight, there is no talk of increasing production. Observers here believe that most foreign producers would like to see a higher market before raising output above the 95% basis now in force.

Fabricators shipped products during June that contained 55,000 tons of copper. This compares with 54,000 tons in May and 53,000 tons in April.

Lead

Heavy demand for lead during the last week brought a 10-point increase to 4.95c., New York, on July 31, by all producers. The volume sold during the week totaled 11,174 tons, the highest for any week so far this year, with inquiry coming from almost all consuming sources. Producers believe sales have been stimulated by an actual increase in consumption, plus the interest aroused by better sales in the London market, with consequent higher quotations abroad. Germany and other European countries were reported participating in the buying abroad that started Aug. 1. The trade here believes that London lead market to be in a firmer position, and should prices abroad hold their gains, producers are expected to take further action on the domestic quotation. The price closed the week at 4.95c., New York, which was also the contract settling basis of the American Smelting & Refining Co., and at 4.80c., St. Louis.

Deliveries of lead during July are expected to exceed 40,000 tons.

Zinc

The price of Prime Western zinc became firmly established at 4.60c., St. Louis, on July 27, a fair tonnage selling on that basis, or 10 points higher than on the preceding day. The confusion over the price situation early in the week resulted chiefly from rumors that some sellers continued to take care of their regular customers at the lower level. These rumors could not be confirmed. The sales record for the week ended July 29 showed that 10,427 tons of the common grades were sold. In view of the fact that a large tonnage of High Grade was disposed of in the same period, the total tonnage of zinc (all grades) moved by producers came close to 25,000 tons, it is believed. The higher London market was a bullish factor.

Imports of slab zinc during June amounted to 1,403 tons, against 601 tons in June last year. Imports of slab zinc in the January-June period this year totaled 12,767 tons, against 2,753 tons in the first half of 1938. Imports of zinc in ore in the first half of 1939 amounted to 8,950 tons, against 4,418 tons in the same period last year.

Tin

Quotations for Straits tin in the domestic market were virtually stabilized at 48.450c. all week. Though other metals were sold in good volume, tin consumers took little interest in the market until late yesterday (Aug. 2) afternoon. The rate of tin-plate production increased from 65% to around 70% of capacity during the week.

According to the Commodity Exchange, the world's visible supply of tin, including the carryovers, stood at 29,625 long tons at the end of July, which compares with 30,055 tons at the end of June and 39,137 tons in July last year. United States deliveries of tin for July amounted to 5,275 tons, against 4,925 tons during June.

Chinese tin, 99%, was nominally as follows: July 27, 47.000c.; July 28, 47.000c.; July 29, 47.000c.; July 31, 47.000c.; Aug. 1, 46.950c.; Aug. 2, 47.000c.

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 27	10.025	9.975	48.450	4.85	4.70	4.60
July 28	10.025	9.975	48.450	4.85	4.70	4.60
July 29	10.025	10.000	48.450	4.85	4.70	4.60
July 31	10.025	10.025	48.450	4.95	4.80	4.60
Aug. 1	10.150	10.050	48.450	4.95	4.80	4.60
Aug. 2	10.150	10.125	48.500	4.95	4.80	4.60
Average	10.067	10.025	48.458	4.90	4.75	4.60

Average prices for calendar week ended July 29 are: Domestic copper f.o.b. refinery, 10.025c.; export copper, 9.967c.; Straits tin, 48.442c.; New York lead, 4.850c.; St. Louis lead, 4.700c.; St. Louis zinc, 4.550c.; 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.*	*Tin, Std.*		*Lead*		*Zinc*	
	Spot	3M	*(Bid)*	*Spot*	3M	*Spot*	3M	*Spot*	3M
July 27	43 1/16	43 3/8	49	229 7/8	225 1/2	14 13/16	14 13/16	14 5/16	14 1/2
July 28	43 3/16	43 1/2	49	229 7/8	224 7/8	14 13/16	14 13/16	14 1/2	14 3/8
July 31	43 7/16	43 11/16	49 1/4	229 7/8	225	14 15/16	14 15/16	14 5/16	14 3/8
Aug. 1	43 3/4	43 11/16	49 1/4	229 7/8	225 1/8	15 1/4	15 1/4	14 5/16	14 3/4
Aug. 2	44	44 1/4	49 1/2	229 7/8	225	15 7/16	15 3/8	14 1/2	14 11/16

Prices for lead and zinc are the official buyers' prices for the first session of the London Metal Exchange; prices for copper and tin are the official closing buyers' prices. All are in pounds sterling per long ton (2,240 lb.).

Steel Ingot Production Holds at 60%

The "Iron Age," in its issue of Aug. 3, reported that optimism continues to grow among steel producers. Ingot production this week holds at about 60% and pig iron output in July (daily average) gained 7.6% over June. Only the retarding influence of the General Motors strike, which is delaying work on new models, has prevented a higher operating rate for steel this week. The "Iron Age" further reported:

There have been gains in production in the Buffalo and Youngstown districts, and southern Ohio operations will move upward late this week, with partial resumption of steel-making at the Middletown plant, which has been idle during installation of a new blooming mill. Several companies are operating above 60%, a few above 70%.

An estimate of pig iron production in July, which is subject to revision when final figures have been completed, shows a total output last month of 2,356,000 gross tons compared with 2,118,451 tons in June. Based on the daily average of 76,000 tons in July, there was a gain of 7.6% over the June daily average of 70,615 tons. There were 127 furnaces in blast on Aug. 1, a net gain of nine over the 118 that were in blast on July 1. Eleven furnaces went in during the month and two were blown out or banked. The present number of active furnaces is the largest since Nov. 1, 1937, when 151 were in service.

Steel bookings in July were moderately better than those of June, which for some companies was the second best month of the first half, March having led.

Automobile companies other than General Motors are making rapid strides toward the bringing out of 1940 models. Three press previews of new cars are now scheduled for the first half of August. The Ford Motor Co. has ordered 50,000 tons of steel and will need twice that much for initial production of new cars. Meanwhile motor car assemblies are tapering off and the low point will be reached either this week or next, with a rising trend to come probably before the end of August.

Although the placing of steel tonnages for public building construction may not be quite as brisk from now on, any deficiency in that category probably will be more than made up by the increased requirements of the automobile industry. Moreover, tin-plate production has gained four points to 69%, the increase at this time pointing to the care with which can makers have been watching inventories of tin-plate.

A sudden spurt in the placing of line pipe by oil companies is a welcome indication in an industry that has been laggard in its steel purchases this year. The Standard Oil Co. of Indiana has bought two lines totaling about 660 miles, or about 38,000 tons of seamless pipe, one line for crude oil to be laid from Salt Lake City to Fort Laramie, Wyo., and the other a gasoline line from Sugar Creek, Mo., to Council Bluffs, Iowa. The Shell Union Oil Co. has purchased about 4,500 tons of seamless pipe for a line in the East. A natural gas line requiring about 27,000 tons of 16-inch pipe is pending.

Inquiries for structural steel and reinforcing bars do not bulk as large as recently, but the week's awards of fabricated structural steel reached the sizable total of more than 25,000 tons, of which 10,200 tons is for a bridge at Woodbridge, N. J., and 4,200 tons for a school in Chicago.

The Navy Department has awarded 21,300 tons of plates, sheets and strip for two 45,000-ton battleships under construction in navy yards.

Export trade is one of the strong features of current steel demand. Abrogation of the trade treaty with Japan will have little, if any, effect on purchases by Japan of essential materials in the United States, according to well-informed opinion. Japan has recently diverted some purchases elsewhere, such as pig iron to India and Australia, but she has nowhere else to turn for iron and steel scrap in the quantities she requires, and she is also dependent on the United States for some steel, although her capacity in recent years has been increased from 2,000,000 to 5,000,000 tons annually, thereby cutting down her imports. Neither Germany nor Great Britain is in a position to export the machine tools that Japan requires. Japan's purchases of airplanes and parts in this country have also been important. Abrogation of the treaty, however, prepares the way for possible restriction of scrap exports next year through imposition of a licensing plan. Meanwhile Japanese commercial interests believe that a solution will be found within the six months' period, so that trade relations will not be disturbed.

With the exception of reinforcing bars, there has been a further strengthening of prices on steel products. Concessions have not disappeared on plates and shapes, but there are more sales at the full published prices. It now appears that some consumers underestimated their sheet and strip requirements during last May's buying spree and have tried to add to their low-priced commitments but without success. Quite a number of small sales have been made at the present published levels.

Steel scrap prices are up slightly at Pittsburgh, are strong at Chicago, and up 50c. at St. Louis and $1 at Buffalo. The "Iron Age" scrap composite price is 4c. higher at $15.17.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

Aug. 1, 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

Aug. 1, 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

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Steel Scrap

Aug. 1, 1939, $15.17 a Gross Ton (Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.

One week ago	$15.13
One month ago	14.71
One year ago	14.33

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

The American Iron and Steel Institute on July 31 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 59.3% of capacity for the week beginning July 31, compared with 60.6% one week ago, 38.5% one month ago, and 39.8% one year ago. This represents a decrease of 1.3 points or 2.1% from the estimate for the week ended July 24, 1939. Weekly indicated rates of steel operations since June 6, 1938, follow:

1938—		1938—		1939—		1939—	
Aug. 1	39.8%	Nov. 14	62.6%	Feb. 20	53.7%	June 5	54.2%
Aug. 8	39.4%	Nov. 21	61.9%	Feb. 27	55.8%	June 12	53.1%
Aug. 15	40.4%	Nov. 28	60.7%	Mar. 6	55.1%	June 19	55.0%
Aug. 22	42.8%	Dec. 5	59.9%	Mar. 13	55.7%	June 26	54.3%
Aug. 29	44.0%	Dec. 12	57.6%	Mar. 20	55.4%	July 3	38.5%
Sept. 6	39.9%	Dec. 19	51.7%	Mar. 27	56.1%	July 10	49.7%
Sept. 12	45.3%	Dec. 26	38.8%	Apr. 3	54.7%	July 17	56.4%
Sept. 19	47.3%	1939—		Apr. 10	52.1%	July 24	60.6%
Sept. 26	46.7%	Jan. 2	50.7%	Apr. 17	50.9%	July 31	59.3%
Oct. 3	47.9%	Jan. 9	51.7%	Apr. 24	48.6%		
Oct. 10	51.4%	Jan. 16	52.7%	May 1	47.8%		
Oct. 17	49.4%	Jan. 23	51.2%	May 8	47.0%		
Oct. 24	53.7%	Jan. 30	52.8%	May 15	45.4%		
Oct. 31	56.8%	Feb. 6	53.4%	May 22	48.5%		
Nov. 7	61.0%	Feb. 13	54.8%	May 29	52.2%		

"Steel" of Cleveland in its summary of the iron and steel markets, on July 31 stated:

Ingot production is at the highest rate in nearly eight months, and indications point to a maintneance or furtherence of recent gains in finished steel demand.

Last week's 3½-point upturn to 60% in steelmaking extended the rise since the first week of July, when operations were reduced by the holiday, to 18 points. This recovery is sharper than that experienced by new business and releases against contracts, although July bookings of some leading products were 20 to 25% ahead of June tonnage. Part of current ingot output is in anticipation of heavier requirements of the automotive industry in the near future.

Wide diversification of orders is noteworthy and accounts partly for the large tonnage moving to miscellaneous consumers. Buyers also show less tendency than was true earlier in the year to restrict orders to immediate needs.

The definitely better turn in business the past 30 days is aiding producers' attempts to strengthen prices. While it is too early for announcements regarding fourth quarter quotations, rumors are beginning to circulate in some districts that prices may be advanced shortly. At the moment, however, mills are concentrating on repairing what had been some of the weakest spots in the structure and are meeting with success in this regard.

Latest price moves include new extras on hot-rolled carbon bars which result in higher quotations on lots of less than 20 tons. Small changes also have been made in cutting, size, straightening and chemical extras. The recent decision to sell no more plain bars as reinforcing material is expected to be followed by further attempts to correct the chaotic price situation that has existed in concrete bar markets so far this year.

Releases of automotive steel are fairly heavy, considering that most assembly lines are down for model changes and that the strike of tool and die workers has retarded new model preparations by a large part of the industry.

Motorcar assemblies slipped 7,000 more units last week to 40,595, as only Chevrolet and Ford among the larger interests continued in production. This compares with 30,390 a year ago. General Motors curtailed from 18,450 units to 15,030; Chrysler from 5,900 to 2,540; Ford from17,000 to 16,875, and all others increased from 6,070 to 6,150.

Shipments of structural shapes and reinforcing bars comprise an important part of current steel deliveries. Inquiries continue fairly numerous but are smaller in total, and pending business is being reduced by recent awards. Outstanding is 6,500 tons of shapes for a Boston life insurance company building, for which 2,500 tons of bars has been placed; 4,000 tons of bars for a reinforced pipe line, Salt Lake City; and 2,788 tons of bars for a Los Angeles river channel.

A few large pipe lines are pending, a leading one being an oil line, involving 22,000 tons of steel, planned to be laid in Wyoming and Utah.

Some railroads are taking more steel for equipment repairs, although the pickup is not significant. Forecasts of carloadings this fall indicate a brief pinch will develop in freight car supplies in some districts. However, the carriers generally are holding proposed equipment building programs in abeyance, awaiting clarifications of the long-term business outlook and of Government proposals for financing car and locomotive buying.

Recent railroad orders include a secondary rail purchase of 6,000 tons by the New York, New Haven & Hartford and 100 refrigerator cars placed by American Refrigerator Transit Co. with its own shops.

Tin plate production holds at 65%. Specifications are declining seasonally although still comparatively heavy.

Possibility of an embargo on exports to Japan six months hence is expected to stimulate scrap shipments the remainder of the year. The leading outlet for exported scrap, Japan last year took 1,156,768 tons, in addition to 484,879 of iron and steel products. The domestc scrap market continues strong, with the composite up 4 cents to $14.91 on an advance in eastern Pennsylvania. The finished steel composite is unchanged at $55.60.

Principal contributor to last week's steelmaking rise was Cleveland, up 17 points to 73%. Other gains were 2 points to 50% at Pittsburgh, 2½ points to 56 at Chicago, 4½ points to 51 at Buffalo, 3 points to 84 at Birmingham and 1 point to 54 at Youngstown. Unchanged districts were eastern Pennsylvania at 41, Wheeling at 79, Cincinnati at 31, Detroit at 64, St. Louis at 47½ and New England at 40. The national average a year ago was 37%.

Steel ingot production for the week ended July 31 is placed at about 61½% of capacity, according to the "Wall Street Journal" of Aug. 3. This compares with 58½% in the previous week and 50½% two weeks ago. The "Journal" further reported:

U. S. Steel is estimated at 55% against 53½% in the week before and 45% two weeks ago. Leading independents are credited with 66½%, compared with 62½% in the preceding week and 55% two weeks ago.

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

	Industry		U. S. Steel		Independents	
1939	61½	+3	55	+1½	66½	+4
1938	38	+1	31½	+2½	43½	— ½
1937	85	+3	83½	+5½	86	+2
1936	72		67	+1	76	—1
1935	46	+1	40½	+ ½	50½	+1½
1934	26	— ½	24	—1	26½	—1
1933	55		51	+1	58	—1
1932	14½	— ½	13	—1	15½	
1931	31	—2	33		29	—4
1930	58	+ ½	64½	+ ½	53	+1
1929	94	—2	98	—2	91	—1
1928	72	— ½	76	— ½	69	—1
1927	65½	—3	68	—3½	63	—2

Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended Aug. 2 member bank reserve balances decreased $23,000,000. Reductions in member bank reserves arose from increases of $52,000,000 in money in circulation and $121,000,000 in Treasury deposits with Federal Reserve banks and a decrease of $36,000,000 in Reserve bank credit, offset in part by decreases of $136,000,000 in Treasury cash and $28,000,000 in non-member deposits and other Federal Reserve accounts, and increases of $21,000,000 in gold stock and $2,000,000 in Treasury currency. Excess reserves of member banks on Aug. 2 were estimated to be approximately $4,460,000,000, a decrease of $30,000,000 for the week.

The principal change in holdings of bills and securities was a reduction of $35,000,000 in United States Treasury bills.

The statement in full for the week ended Aug. 2 will be found on pages 832 and 833.

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

	Increase (+) or Decrease (—) Since		
	Aug. 2, 1939	July 26, 1939	Aug. 3, 1938
	$	$	$
Bills discounted	5,000,000	--------	—1,000,000
Bills bought	1,000,000	--------	----------
U. S. Government securities	2,453,000,000	—35,000,000	—111,000,000
Industrial advances (not including $11,000,000 commitm'ts—Aug. 2)	12,000,000	—1,000,000	—4,000,000
Other Reserve bank credit	6,000,000	--------	+18,000,000
Total Reserve bank credit	2,476,000,000	—36,000,000	—98,000,000
Gold stock	16,248,000,000	+21,000,000	+3,223,000,000
Treasury currency	2,895,000,000	+2,000,000	+174,000,000
Member bank reserve balances	10,413,000,000	—23,000,000	+2,339,000,000
Money in circulation	7,054,000,000	+52,000,000	+589,000,000
Treasury cash	2,370,000,000	—136,000,000	+13,000,000
Treasury deposits with F. R. bank	863,000,000	+121,000,000	+88,000,000
Non-member deposits and other Federal Reserve accounts	919,000,000	—28,000,000	+270,000,000

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

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

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

(In Millions of Dollars)

	New York City			Chicago		
	Aug. 2 1939	July 26 1939	Aug. 3 1938	Aug. 2 1939	July 26 1939	Aug. 3 1938
Assets—	$	$	$	$	$	$
Loans and investments—total	8,309	8,182	7,488	2,111	2,141	1,832
Loans—total	2,806	2,797	2,877	540	547	516
Commercial, industrial and agricultural loans	1,438	1,414	1,443	351	357	338
Open market paper	117	118	132	19	18	30
Loans to Brokers and dealers	501	523	474	36	37	26
Other loans for purchasing or carrying securities	186	188	192	70	71	68
Real estate loans	116	115	118	14	14	12
Loans to banks	64	60	83	----	----	----
Other loans	384	379	435	50	50	52
Treasury bills	194	147		206	243	
Treasury notes	818	817	2,778	240	242	872
United States bonds	2,189	2,197		650	646	
Obligations fully guaranteed by United States Government	1,127	1,106	781	150	137	128
Other securities	1,175	1,118	1,052	325	326	316
Reserve with Fed. Res. banks	4,953	5,072	3,313	893	857	896
Cash in vault	62	63	48	33	34	33
Balances with domestic banks	73	78	69	231	225	208
Other assets—net	378	372	494	48	47	52
Liabilities—						
Demand deposits—adjusted	7,715	7,804	6,188	1,680	1,716	1,526
Time deposits	646	643	637	495	493	464
United States Govt. deposits	55	56	105	63	63	62
Inter-bank deposits:						
Domestic banks	2,987	2,892	2,436	788	740	696
Foreign banks	545	546	270	12	12	7
Borrowings	----	----	----	----	----	----
Other liabilities	346	346	295	12	15	15
Capital account	1,481	1,480	1,481	266	265	248

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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 26:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended July 26: Increases of $66,000,000 in loans to brokers and dealers in securities, $44,000,000 in reserve balances with Federal Reserve banks and $214,000,000 in demand deposits-adjusted, and a decrease of $118,000,000 in deposits credited to domestic banks.

Commercial, industrial and agricultural loans increased $9,000,000 in New York City and $6,000,000 at all reporting member banks. Loans to brokers and dealers in securities increased $51,000,000 in New York City and $66,000,000 at all reporting member banks.

Holdings of Treasury bills increased $22,000,000 in New York City and $7,000,000 at all reporting member banks, and decreased $12,000,000 in the Chicago district. Holdings of Treasury notes increased $5,000,000. Holdings of United States Government bonds decreased $14,000,000 in New York City and $3,000,000 at all reporting member banks. Holdings of obligations guaranteed by the United States Government increased $9,000,000. Holdings of "other securities" increased $12,000,000 in New York City and $14,000,000 at all reporting member banks.

Demand deposits-adjusted increased $149,000,000 in New York City, $45,000,000 in the Chicago district and $214,000,000 at all reporting member banks. Time deposits increased $11,000,000 in New York City and $14,000,000 at all reporting member banks.

Deposits credited to domestic banks decreased in every district, the principal decreases being $49,000,000 in New York City and $19,000,000 in the Chicago district, and the total decrease being $118,000,000. Deposits credited to foreign banks increased $11,000,000.

Borrowings of weekly reporting member banks amounted to $13,000,000 on July 26.

A summary of the principal assets and liabilities of reporting member banks, together with changes for the week and the year ended July 26, 1939, follows:

	July 26, 1939	Increase (+) or Decrease (—) Since July 19, 1939	Since July 27, 1938
Assets—	$	$	$
Loans and investments—total	22,135,000,000	+110,000,000	+1,579,000,000
Loans—total	8,194,000,000	+78,000,000	+33,000,000
Commercial, industrial and agricultural loans	3,899,000,000	+6,000,000	+30,000,000
Open-Market paper	312,000,000	+1,000,000	—22,000,000
Loans to brokers and dealers in securities	681,000,000	+66,000,000	+86,000,000
Other loans for purchasing or carrying securities	528,000,000	----------	—49,000,000
Real estate loans	1,165,000,000	+1,000,000	+3,000,000
Loans to banks	71,000,000	----------	—45,000,000
Other loans	1,538,000,000	+4,000,000	+30,000,000
Treasury bills	465,000,000	+7,000,000	
Treasury notes	2,137,000,000	+5,000,000	+855,000,000
United States Bonds	5,912,000,000	—3,000,000	
Obligations fully guaranteed by United States Government	2,168,000,000	+9,000,000	+528,000,000
Other securities	3,259,000,000	+14,000,000	+163,000,000
Reserve with Fed. Res. banks	8,750,000,000	+44,000,000	+2,075,000,000
Cash in vault	448,000,000	+9,000,000	+43,000,000
Balances with domestic banks	2,745,000,000	—22,000,000	+322,000,000
Liabilities—			
Demand deposits—adjusted	17,601,000,000	+214,000,000	+2,441,000,000
Time deposits	5,237,000,000	+14,000,000	+37,000,000
United States Government deposits	548,000,000	—2,000,000	+107,000,000
Inter-bank deposits:			
Domestic banks	6,796,000,000	—118,000,000	+946,000,000
Foreign banks	627,000,000	+11,000,000	+324,000,000
Borrowings	13,000,000	+1,000,000	+8,000,000

Swiss Bank Corporation Licensed by State Banking Department to Open Agency in New York City

The Swiss Bank Corporation, the largest banking institution in Switzerland on July 29 officially announced that it will open an agency in New York. A license for the establishment of this agency was received July 29 from the New York State Banking Department. Application for this license was reported in our July 15 issue, page 356.

The New York agency will be managed by F. W. Lichtensteiger and Francesco L. Saroli. Mr. Lichtnesteiger, a native of Basle, Switzerland, is Deputy Manager of the London agency of the Swiss Bank Corporation. Mr. Saroli, a native of Lugano, Switzerland, has been agent of the New York office of the Banca Commerciale Italiana and President of the Banca Commerciale Italiana Trust of New York. Previously, he was connected with the Dresdner Bank, the Irving Trust Co. in New York and the Banca Commerciale Italiana in Milan and London. Mr. Saroli stated:

For many years Switzerland, a country with a favorable total balance of payments including tourist expenditures, has been a large investor in many countries, particularly in American corporations. It is one of the very few countries in Europe offering a stable currency. The Swiss franc was originally worth approximately 18 cents and was devalued 30% to protect its tourist trade. This was a much smaller devaluation than most other countries and the Swiss franc is current quoted at around 22½ cents.

The importance of Switzerland as an international banking center, due partly to its geographical location, has been enhanced in recent years. Switzerland has been turning economically more and more to America, and establishment of the New York agency of the Swiss Bank Corporation will render an important service to Swiss investors as well as facilitating trade and business interdhange between the two countries.

Established in 1872 as the Basler Bankverein, the institution adopted its present name in 1897 after several mergers. It is a general commercial bank and operates 13 branches and five agencies in Switzerland, an office and also a branch agency in London, and has correspondents throughout the world.

The institution had total assets of 1,451,067,000 Swiss francs as of Dec. 31, 1938, and a net worth, after distribution, of 194,030,000 Swiss francs.

Chilean Government Agency to Promote Economic Development of Country

The executive organization of Chile's important "Corporacion de Fomento," which corresponds in large measure to the Reconstruction Finance Corporation in the United States, has been completed, according to a report to the Department of Commerce from Acting Commercial Attache C. F. Knox Jr., Santiago. Regarding this new agency, the Department on July 24 said:

While detailed plans of the "Corporacion de Fomento" have not yet been announced, reports indicate that it will work in cooperation with private capital interests in stimulating industrial production and developing new industries, lending its credit where needed and subscribing new capital where justified.

Thus the corporation will function as a powerful auxiliary to the existing capital structure and credit institutions in Chile and will not attempt to establish or operate any industries in its own name.

The present Chilean Minister of Finance will become President of the new agency. Four other executives are career officials of the Government.

Negotiations for Servicing of Brazilian Dollar Bonds to Be Undertaken by Foreign Bondholders Council

At the invitation of the Brazilian Government through the Department of State, the Foreign Bondholders Protective Council Inc. announced on Aug. 3 that it is sending its Vice-President, Dana G. Munro, to Rio de Janeiro where he is expected to arrive about Aug. 13 to undertake negotiations with the Brazilian officials regarding payment of the service on the Brazilian dollar bonds.

In our issue of July 8, page 187, reference was made to Brazil's "initial payment" on its debt to United States investors.

Funds Received for Payment on City of Cordoba (Argentina) 7% External Gold Bonds of 1957

On Aug. 2, White, Weld & Co., as fiscal agents, notified holders of City of Cordoba (Argentine Republic) 7% external sinking fund gold bonds of 1957 that they have received funds in New York for distribution to bondholders whose bonds have not ben deposited with the bondholders committee or who are not independently represented in Argentina. The committee has also received funds for distribution to its depositors. The announcement in the matter went on to say in part:

These funds have been received for distribution under the terms of the settlement recently negotiated with the City of Cordova embracing various pending actions brought by the bondholders committee, by individual bondholders and by the fiscal agents, according to the letter being addressed to holders. The settlement covers all litigation instituted by the fiscal agents in Argentina, comprising three suits for interest due Aug. 1, 1937 and Feb. 1, 1938 and for principal of all outstanding bonds.

Funds for payment of the Aug. 1, 1937 coupon and the Feb. 1, 1938 coupon, with a premium of $2 per bond in the latter case, have been remitted to the fiscal agents, according to the announcement. Following payment of expenses incurred, bondholders may not receive $43.90 per $1,000 bond with the Aug. 1, 1937 and Feb. 1, 1938 coupons attached, such payment to discharge the city's obligation in full.

Reference to the settlement reached was made in our July 8 issue, page 186.

Hungary to Redeem Aug. 1 Coupons on Two Bond Issues

The Cash Office of Foreign Credits, at Budapest, Hungary, announced Aug. 1 through its central paying agents in New York, Schroder Trust Co., that it will redeem coupons due Aug. 1, 1939 on the following bonds at the rate of $8.75 per coupon detached from a $1,000 bond: National Central Savings Bank of Hungary 7½% series A sinking fund gold bonds, dollar issue; and Rima Steel Corp. 7% closed first mortgage 30-year sinking fund gold bonds, in dollars. Coupons presented in acceptance of this offer, which expires Jan. 31, 1940 and is made only to persons resident outside of Hungary, must be transmitted to Schroder Trust Co., 46 William St.

Tenders of State of New South Wales (Australia) 30-Year 5% External Gold Bonds Invited to Exhaust $182,761 in Sinking Fund

The Chase National Bank, New York, as successor fiscal agent, is inviting tenders for the sale to it at prices not exceeding par and accrued interest of State of New South Wales, Australia, external 30-year 5% sinking fund gold bonds, due Feb. 1, 1957, in an amount sufficient to exhaust the sum of $182,761 available in the sinking fund. Tenders will be opened at 12 o'clock noon on Aug. 10, 1939, at the Corporate Trust Department of the bank, 11 Broad St., New York.

Odd-Lot Trading on New York Stock Exchange During Week Ended July 22

The Securities and Exchange Commission made public, July 28, a summary for the week ended July 22, of comprehensive figures showing the daily volume of stock trans-

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actions 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 by the Commission. The figures for the week ended July 15 were given in our July 29 issue, page 654. 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 22, 1939

	Total for Week
Odd-lot sales by dealers (customers' purchases):	
Number of orders	33,127
Number of shares	959,660
Dollar value	34,808,287
Odd-lot purchases by dealers (customers' sales):	
Number of orders:	
Customers' short sales	1,073
Customers' other sales a	39,270
Customers' total sales	40,343
Number of shares:	
Customers' short sales	29,118
Customers' other sales a	1,034,412
Customers' total sales	1,063,530
Dollar value	36,486,745
Round-lot sales by dealers:	
Number of shares:	
Short sales	100
Other sales b	240,965
Total sales	241,065
Round-lot purchases by dealers:	
Number of shares	169,320

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."

Market Value of Listed Stocks on New York Stock Exchange on July 31, $44,761,599,352, Compared with $41,004,995,092 June 30—Classification of Listed Stocks

The New York Stock Exchange announced on Aug. 3 that as of the close of business on July 31, 1939, there were 1,230 stock issues aggregating 1,429,800,651 shares listed on the New York Stock Exchange with a total market value of $44,761,599,352. This compares with 1,234 stock issues aggregating 1,428,586,085 shares listed on the Exchange June 30 with a total market value of $41,004,995,092, and with 1,254 stock issues aggregating 1,427,048,764 shares with a total market value of $44,784,224,215 on July 30, 1938. In making public the July 31 figures the Exchange said:

As of the close of business July 31, 1939 New York Stock Exchange member total net borrowings in New York City on collateral amounted to $553,767,240. The ratio of these member total borrowings to the market value of all listed stocks, on this date, was therefore 1.24%. Member borrowings are not broken down to separate those only on listed share collateral from those on other collateral; thus these ratios usually will exceed the true relationship between borrowings on all listed shares and their market value.

As of June 30, 1939, New York Stock Exchange member total net borrowings in New York City on collateral amounted to $537,261,959. The ratio of these member total net borrowings to the market value of all listed stocks, on this date, was therefore 1.31%.

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

	July 31, 1939		June 30, 1939	
	Market Value	Aver. Price	Market Value	Aver. Price
	$	$	$	$
Autos and accessories	3,428,911,050	29.36	2,955,033,135	25.33
Financial	948,130,655	19.06	868,386,940	17.45
Chemicals	5,986,770,811	67.17	5,519,429,336	61.90
Building	608,145,873	27.94	523,108,601	24.04
Electrical equipment manufacturing	1,560,774,838	40.46	1,340,293,972	34.74
Foods	2,996,134,396	32.78	2,825,783,504	30.91
Rubber and tires	447,249,855	42.68	407,490,229	38.89
Farm machinery	612,286,166	46.31	590,739,825	44.68
Amusements	306,983,135	16.86	271,186,106	14.89
Land and realty	20,094,983	4.05	19,596,935	3.95
Machinery and metals	1,622,751,329	25.73	1,462,421,447	23.19
Mining (excluding iron)	1,678,768,890	26.86	1,484,242,698	23.56
Petroleum	4,050,524,905	21.00	3,980,087,979	20.48
Paper and publishing	344,136,051	18.40	310,707,446	16.64
Retail merchandising	2,567,202,539	34.68	2,377,120,983	32.12
Ry. oper. & holding co's. & eqpt. mfrs.	3,038,201,886	25.95	2,736,661,895	23.38
Steel, iron and coke	2,094,745,979	41.97	1,803,687,590	36.14
Textiles	236,021,703	20.71	201,742,286	17.70
Gas and electric (operating)	2,354,599,982	29.01	2,184,995,391	27.06
Gas and electric (holding)	1,442,702,441	15.06	1,283,171,951	13.39
Communications (cable, tel. & radio)	3,659,071,134	96.48	3,441,252,549	90.74
Miscellaneous utilities	172,901,377	15.96	157,528,356	14.81
Aviation	471,516,528	17.83	421,083,582	16.31
Business and office equipment	354,574,401	31.05	316,901,762	27.75
Shipping services	5,705,337	2.48	4,967,925	2.16
Ship operating and building	31,931,994	10.61	28,995,564	9.64
Miscellaneous businesses	119,498,992	20.12	118,676,971	18.77
Leather and boots	175,084,194	23.46	159,957,744	23.41
Tobacco	1,619,893,156	57.93	1,573,476,723	56.27
Garments	38,730,797	23.09	33,812,972	20.16
U. S. companies operating abroad	612,848,368	18.33	540,302,049	16.94
Foreign companies (incl. Cuba & Can.)	1,154,705,607	28.48	1,062,150,646	26.20
All listed stocks	44,761,599,352	31.31	41,004,995,092	28.70

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

	Market Value	Average Price		Market Value	Average Price
1937—			1938—		
July 1	$54,882,327,205	$39.21	July 30	$44,784,224,215	$31.38
Aug. 1	59,393,594,170	42.30	Aug. 31	43,526,488,215	30.55
Sept. 1	56,623,913,315	40.51	Sept. 30	43,526,688,812	30.54
Oct. 1	49,034,032,639	35.07	Oct. 31	47,001,767,212	32.96
Nov. 1	44,669,978,318	*31.77	Nov. 30	46,081,192,347	32.30
Dec. 1	40,716,032,190	28.92	Dec. 31	47,490,793,969	33.34
1938—			1939—		
Jan. 1	38,869,140,625	27.53	Jan. 31	44,884,288,147	31.50
Feb. 1	39,242,676,837	27.59	Feb. 28	46,270,987,418	32.44
Mar. 1	41,172,861,535	28.94	Mar. 31	40,921,074,970	28.69
Apr. 1	31,858,461,871	22.32	Apr. 29	40,673,320,779	28.51
May 1	35,864,767,775	25.15	May 31	43,229,587,173	30.29
June 1	34,584,614,803	24.28	June 30	41,004,995,092	28.70
June 30	41,961,875,154	29.41	July 31	44,761,599,352	31.31

* Revised.

New York Stock Exchange Reports Outstanding Brokers' Loans at $553,767,240 July 31—$16,505,281 Above June 30 and $60,151,307 above July 30, 1939

Outstanding brokers' loans on the New York Stock Exchange increased during July to $553,767,240 at the end of the month, the Exchange made known on Aug. 2 in issuing its monthly compilation. This figure is $16,505,281 above the June 30 total of $537,261,959 and $60,151,307 above the July 30, 1938 figure of $493,615,933. During July demand loans were above June and July, 1938 while time loans were below the two earlier dates. The Exchange reported the demand loans outstanding on July 31 in amount of $526,691,740 against $509,021,637 June 30 and $459,217,933 July 30, 1938. Time loans at the latest date are shown at $27,075,500, as compared with $28,240,322 and $34,398,000, respectively, on the earlier dates.

The following is the report for July 31, 1939, as made available by the Stock Exchange on Aug. 2:

New York Stock Exchange member total net borrowings on collateral contracted for and carried in New York as of the close of business July 31, 1939, aggregated $553,767,240.

The detailed tabulation follows:

	Demand	Time
(1) Net borrowings on collateral from New York banks or trust companies	$486,135,240	$26,776,500
(2) Net borrowings on collateral from private bankers, brokers, foreign bank agencies or others in the City of New York	40,556,500	300,000
	$526,691,740	$27,075,500
Combined total of time and demand borrowings		$553,767,240
Total face amount of "Government securities" pledged as collateral for the borrowings included in items (1) and (2) above		29,600,50

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

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

	Demand Loans	Time Loans	Total Loans
1937—	$	$	$
July 31	836,864,420	336,893,088	1,173,757,508
Aug. 31	872,462,148	313,987,000	1,186,449,148
Sept. 30	732,505,016	306,615,500	1,039,120,516
Oct. 30	493,340,168	232,282,704	725,622,872
Nov. 30	498,567,175	189,219,404	687,786,579
Dec. 31	511,888,305	147,331,000	659,219,305
1938—			
Jan. 31	490,954,040	106,464,000	597,418,040
Feb. 28	*492,198,814	84,763,000	*576,961,814
Mar. 31	455,549,419	65,567,500	521,116,919
Apr. 30	413,578,029	53,188,500	466,766,529
May 30	418,490,405	40,873,500	459,363,905
June 30	431,926,400	37,961,000	469,887,400
July 30	459,217,933	34,398,000	493,615,933
Aug. 31	508,992,407	32,498,000	541,490,407
Sept. 30	484,019,538	40,183,000	524,202,538
Oct. 31	540,439,140	40,302,497	580,741,637
Nov. 30	577,441,170	42,514,100	619,955,270
Dec. 31	681,885,192	35,199,137	717,084,329
1939—			
Jan. 31	632,513,340	33,983,537	666,496,877
Feb. 28	646,178,362	37,254,037	683,432,399
Mar. 31	617,191,932	37,663,739	654,855,671
Apr. 29	515,173,525	32,269,650	547,443,175
May 31	515,483,090	30,492,889	545,975,979
June 30	509,021,637	28,240,322	537,261,959
July 31	526,691,740	27,075,500	553,767,240

* Revised.

New York Stock Exchange Simplifies Procedure for Listed Corporations Applying for Listing of New Issues

The New York Stock Exchange announced Aug. 1 that the Committee on Stock List has simplified the form of application to be used by companies having securities already listed when applying for the listing of new issues. Regarding the change, the Exchange's announcement said:

Under the new procedure, which has been adopted for a trial period so as to permit review at a later date if desirable, already listed companies have the option, when applying for the listing of new or additional issues, of submitting the usual form of listing application or of filing an abbreviated form containing a brief description of the terms of the listing requested, the customary listing agreements and incorporating detailed financial statements and other information by reference to an attached copy of the Prospectus filed under the Securities Act of 1933. Listed corporations applying to list new stock or bond issues registered under the Securities Act of 1933 may, at their option, use this form of application if application for the listing of the new securities on the Exchange is made within 30 days of the effective date of the registration statement, while the pertinent data still are current.

The purpose of this option method is to eliminate duplications and to simplify the procedure for listed corporations in raising new capital by means of public offerings and listings of their securities in so far as it is within the power of the Exchange to do so. No change in the Exchanges' listing policy or in its application of independent judgment to listing applications is involved.

At the present time, a corporation must file a registration statement and Prospectus under the Securities Act of 1933 in connection with the public offering of securities and then file a registration statement under the Securities Exchange Act of 1934 and a listing application to list any new

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securities on a national securities exchange. Under the new procedure, the items already contained in the Prospectus under the Securities Act need not be duplicated in the Stock Exchange form, which may now include such items merely by reference to an attached Prospectus.

This change is merely one of technical procedure available to already-listed companies and does not represent any change in the basic listing requirements of the Exchange designed for the protection of the public. The Committee will continue to consider each application on its merits on the basis of the information made available.

New York Curb Exchange Members Approve Arbitration Amendment

An amendment to Article VIII of the Constitution of the New York Curb Exchange has been approved by the regular members of the Exchange and became effective Aug. 2. This new amendment provides that the committee on Arbitration shall select a panel of arbitrators divided into three groups, of such size as the committee may determine, as follows:

Group 1. Regular or associate members or partners of regular or associate members of the New York Curb Exchange;

Group 2. Nonmembers (other than partners of members) who are engaged in the securities business;

Group 3. Non-members not engaged in the securities business.

Under the new amendment, the committee on arbitration will select by drawing by lot the names of the arbitrators in any controversy between a member and a nonmember of the Exchange, or in a controversy between members, member firms or partners of member firms.

Registration of 52 New Issues Totaling $275,409,000 Under Securities Act Became Effective During June

The Securities and Exchange Commission announced on Aug. 2 that securities effectively registered under the Securities Act of 1933 amounted to $275,409,000 in June, and the total of registrations for the first six months of 1939 amounted to $890,922,000, according to an analysis prepared by the Research and Statistics Section of the Trading and Exchange Division. Of the gross amount of securities which became effectively registered in June, 1939, $252,910,000 was proposed for sale by issuers. This amount represented a decided increase over the $31,228,000 shown for May, 1939 and was somewhat in excess of the $213,843,000 shown for June, 1938. Although the $735,585,000 of securities proposed for sale by issuers in the first six months of 1939 was considerably below the $1,316,194,000 total shown for the final six months of 1938, a fairly large increase was shown over the comparable total of $633,312,000 recorded for the first six months of 1938. In its announcement of Aug. 2 the SEC further stated:

Approximately four-fifths of the total of June effective registrations was accounted for by the issues of utility and manufacturing companies. The largest amount proposed for sale was shown by utility companies with $121,899,000, or 48.2% of the total. Among the larger utility issues were the 3½% bonds of Gulf States Utilities Co., with gross proceeds of $29,143,000, and the 3¼% bonds of The Washington Water Power Co., with gross proceeds of $23,100,000. The manufacturing group showed the next largest amount, $84,448,000, or 33.4% of the total, being proposed for sale by such companies. Practically all of this amount was contributed by two large issues: the 3% debentures of Socony-Vacuum Oil Co., Inc., with gross proceeds of $52,000,000, and the 3¼% bonds of Bethlehem Steel Corp., with gross proceeds of $24,750,000.

Senior financing predominated during June, the total of fixed-interest-bearing securities proposed for sale aggregating $219,152,000, or 86.6% of the total for the month. Preferred stock financing amounted to only $7,759,000, or 3.1% of the total. Common stock of $15,413,000 and certificates of beneficial interest with $10,586,000 accounted for the remaining 10.3% of the total.

For the 52 issues which were effectively registered in 40 statements during June the detailed analysis shows that the gross amount of such registrations was $275,409,000. Excluded from this gross amount were four reorganization and exchange issues valued at $686,000. Securities registered for the account of others totalled $13,549,000 (of which $11,558,000 was proposed for sale). There remained, therefore, $261,861,000 of securities registered for the account of the issuer. Of this amount, only $8,950,000 was not proposed for sale by issuers. This left $252,910,000 of securities proposed for sale by issuers, of which all but $4,595,000 was for going concerns.

Underwriters and agents were to receive compensation of $6,678,000, equivalent to 2.6% of gross proceeds. Other issuing and distributing expenses amounted to $1,621,000, equal to 0.7% of gross proceeds. After deducting these over-all costs of issuing and distributing securities, issuers expected to realize net proceeds of $244,611,000.

New financing during June was largely for refunding purposes, as indicated by the fact that $192,795,000, or 78.8% of the total net proceeds, was to be utilized for the repayment of indebtedness and retirement of securities. All but about $5,000,000 of this amount was to be used for the retirement of bonds and notes. Only $31,085,000, or 12.7% of the total, was to be applied for new money purposes. The purchase of securities accounted for $11,950,000, or 4.9% of net proceeds, leaving only 3.6% of net proceeds to be used for miscellaneous purposes.

Approximately three-fourths of securities proposed for sale by issuers was intended for distribution through underwriters, the actual amount being $173,076,000, or 68.4% of the total. The comparatively large amount intended to be offered through agents, namely, $75,576,000, or 29.9% of the total, was chiefly a reflection of the fact that the large debenture issue of Socony-Vacuum Oil Co., Inc., with gross proceeds of $52,000,000, was not firmly underwritten but was offered on an agency basis; ordinarily, an offering of this type and size is made through underwriters. The amount offered directly by issuers was only $4,258,000, or 1.7% of the total. All but about $6,000,000 of securities proposed for sale by issuers was to be offered to the public.

Excluded from these statistics of effective registrations for June were four reorganization and exchange issues aggregating $686,000. One issue of certificates of deposit in the transportation and communication field accounted for $684,000. The remaining $2,000 represented three issues of voting trust certificates for real estate enterprises.

TYPES OF SECURITIES INCLUDED IN 40 REGISTRATION STATEMENTS THAT BECAME FULLY EFFECTIVE DURING JUNE, 1939

Type of Security	Gross Amount of Securities		
	No. of Issues	No. of Units or Face Amt.	Amount
Long-term secured bonds	12	139,730,000	$143,872,363
Short-term secured bonds_a	1	1,000,000	1,000,000
Long-term unsecured bonds	5	72,250,000	74,279,166
Short-term unsecured bonds_a	--	--------	--------
Face amount instalment certificates	--	--------	--------
Preferred stock	6	459,000	12,675,000
Common stock	22	8,245,504	32,996,556
Certifs. of participation, beneficial interest, &c.	2	652,574	10,586,498
Warrants or rights	4	397,000	--------
Total	52	--------	$275,409,583

Type of Security	Gross Amt. of Securities, Less Securities Reserved for Conversion			Gross Amt. of Securities Proposed for Sale by Issuers		
	Gross Amount	Percent		Gross Amount	Percent	
		June 1939	June 1938		June 1939	June 1938
Long-term secured bonds	$143,872,363	52.9	14.7	$143,872,363	56.9	15.9
Short-term secured bonds_a	1,000,000	0.4	---	1,000,000	0.4	---
Long-term unsecured bonds	74,279,166	27.3	74.8	74,279,166	29.3	79.3
Short-term unsec. bonds_a	--------	---	---	--------	---	---
Face amt. instal. ctfs	--------	---	---	--------	---	---
Preferred stock	12,675,000	4.7	1.4	7,759,450	3.1	1.2
Common stock	29,306,556	10.8	5.2	15,412,909	6.1	1.2
Ctfs. of partic., ben. int.,&c	10,586,498	3.9	2.5	10,586,498	4.2	2.4
Warrants or rights	--------	---	1.4	--------	---	---
Total	$271,719,583	100.0	100.0	$252,910,386	100.0	100.0

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

TYPES OF SECURITIES INCLUDED IN FOUR REGISTRATION STATEMENTS FOR REORGANIZATION AND EXCHANGE * ISSUES THAT BECAME FULLY EFFECTIVE DURING JUNE, 1939

Type of Security	No. of Issues	Approx. Market Value a	
		June, 1939	June, 1938
Long-term secured bonds	--	--------	$55,148,534
Short-term secured bonds_b	----	--------	--------
Long-term unsecured bonds	--	--------	--------
Short-term unsecured bonds_b	--	--------	--------
Face amount instalment certificates	--	--------	--------
Preferred stock	--	--------	--------
Common stock	--	--------	2,012
Certificates of partic., beneficial interest, &c	--	--------	--------
Certificates of deposit	1	$683,920	100,000
Voting trust certificates	3	2,000	306,479
Total	4	$685,920	$55,557,025

* Refers to securities to be issued in exchange for existing securities. a Represents actual market value or 1-3 of face value where market was not available. b Securities having a maturity of three years or less are classified as "short-term" securities.

Joint Stock Land Bank Issues Sold—Potomac, North Carolina and Pennsylvania Banks Refund at Lower Interest Rates

Three new issues of Joint Stock Land Bank bonds have lately been placed at par. An $138,000 issue of 1½% bonds of the Pennsylvania Bank dated Sept. 1, 1939 and due Sept. 1, 1942, optional Sept. 1, 1940, and $150,000 ¾% bonds of the North Carolina Bank dated Aug. 1, 1939, due Aug. 1, 1940, and optional Feb. 1, 1940, were placed by R. K. Webster & Co. in association with Kidder, Peabody & Co. The third issue, $175,000 1¼% bonds of the Potomac Joint Stock Land Bank, dated Aug. 1, 1939, due Aug. 1, 1942, optional Feb. 1, 1940, was sold privately by Kidder, Peabody & Co. All the proceeds, of course, went for refunding purposes; that being the only purpose for which Joint Stock Land Banks are now permitted to issue bonds.

The Pennsylvania Bank has called for redemption on Sept. 1, 1939, its 2¾% bonds due Sept. 1, 1940, optional Sept. 1, 1939, and on the same date has to meet a maturity of 2½% bonds. The North Carolina bank called its 2s due Feb. 1, 1940, optional Feb. 1, 1939, for redemption Aug. 1 last, and on the same date, the Potomac Bank redeemed its 3% bonds due Feb. 1, 1942, optional Feb. 1, 1939.

FHA Reduces Interest Rate on Home Financing—Sets 4½% Charge on Small Homes—Federal Agencies to Buy Mortgages

Stewart McDonald, Federal Housing Administrator, announced July 30 that the maximum interest rate on Federal Housing Administration insured mortgages on small homes would be reduced from 5% to 4½%, and that the maximum rate on mortgages on large-scale projects, limited by law to $5,000,000, would be reduced from 4½% to 4% beginning Aug. 1. At the same time, Jesse Jones, Federal Loan Administrator, announced that the Federal National Mortgage Association and the Reconstruction Finance Corporation Mortgage Co. would buy FHA-insured mortgages at the reduced rate at par and accrued interest from lending institutions, and continue the usual allowance for servicing. In making the announcement Mr. McDonald said:

The reduction in interest rates extends to the home-buying public the benefits of generally lower interest rates now prevailing in the money market. With these reductions, small homes can be purchased on terms as low as 10% down and average monthly payments of $5.81 per $1,000 borrowed, including principal, interest, and mortgage insurance premium. Thus, monthly payments averaging $23.25, or 77c. a day over the period of the loan, will completely pay off a $4,000 mortgage in 25 years. These are the most favorable financing terms ever available to home buyers on a nation-wide basis in the history of the country.

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The reduction in interest rate on mortgages or rental properties should enable a greater advance to be made into lower rental areas than has been heretofore possible for private enterprise.

A number of lending institutions have been making FHA-insured mortgages at 4½% interest and even less for some time.

Prior to the establishment of the FHA, in 1934, no uniform nation-wide home-financing interest rate existed, and in many regions interest rates of 8% to 10% were not uncommon.

In a letter to Mr. McDonald, commenting on the reduced rates, Mr. Jones said:

I feel sure that banks, insurance companies and other investors in these mortgages have learned their value by now, and that they will be glad to make and invest in the loans on that basis.

You are rendering the country a great service through stimulating new home building by making it possible for people to own homes approximately as easy as renting them, and I feel that every added inducement we can make to this end has a great national value.

Mr. Jones's statement relative to the purchases of mortgages by the Federal National Mortgage Association and the RFC Mortgage Co. follows:

The FHA has announced that, effective Aug. 1, 1939, it will issue commitments to insure under the provisions of Section 203 of the National Housing Act, as amended, only such mortgages as bear interest at not to exceed 4½% per annum, instead of 5% as previously; and that it will issue commitments to insure, under the provisions of Section 207 of said Act, only such mortgages as bear interest at not to exceed 4% per annum instead of 4½% as previously.

I am authorized to say that the Federal National Mortgage Association and the RFC Mortgage Co., until further notice, stand prepared to purchase from approved mortgagees at par and accrued interest, mortgages insured under Section 203 of said Act bearing interest at the reduced rate of 4½% per annum, allowing the present service fee of ¾ of 1%.

The Federal National Mortgage Association will make loans secured by mortgages insured under Section 207 of said Act, or will purchase at par and accrued interest such mortgages which bear interest at the reduced rate of 4%.

Mr. McDonald said that in the five years of its existence FHA has insured home financing loans, including those for modernization and repair, amounting to more than $2,500,000,000 "and has enabled approximately 10,000,000 people to improve their living conditions."

HOLC Reduces Interest Rate to 4½%

John H. Fahey, Chairman of the Federal Home Loan Bank Board, announced yesterday (Aug. 4) a reduction in Home Owners Loan Corporation interest rates from 5 to 4½%.

Mr. Fahey said the cut was estimated to save borrowers from the corporation up to $5,000,000 or $6,000,000 a year. The reduction will apply to all borrowers who meet their obligations in accord with their contracts, he said. It is to become effective as soon as the necessary detailed arrangements can be completed throughout the country.

In another item of today's issue we refer to the reduction made by the Federal Housing Administration.

Federal Reserve Board Issues Ruling Covering Loans by Domestic Brokers from Foreign Brokers—Must Not Obtain Advantage Impossible from Home Source

The Federal Reserve Board on July 28 announced the issuance of a ruling that domestic brokers may borrow from foreign brokers for proper business purposes under Section 5(c) of Regulation T, under certain conditions. The Board held that in obtaining the loan the domestic broker must not obtain more credit than he could on the same securities through a domestic broker or dealer, and must not obtain other benefits that he could not obtain through a domestic source. The Board's ruling which appears in the Federal Reserve Bulletin said, in part:

Regulation T provides in section 5(c) that:

"A creditor may borrow from another creditor in the ordinary course of business as a broker or dealer on any registered security to the extent and subject to the terms upon which the latter may extend credit to him in accordance with the provisions of this regulation, and subject to any other applicable provisions of law."

The term "creditor" as used in section 5(c) is defined in section 2(b) of the regulation as follows:

"The term 'creditor' means any member of a national securities exchange or any broker or dealer who transacts a business in securities through the medium of any such member."

The Board recently has been asked whether section 5(c) authorizes a "creditor", as defined in section 2(b), to borrow in this country in the ordinary course of business as a broker or dealer on registered non-exempted securities from a foreign broker. The foreign broker maintains no place of business in the United States, but "transacts a business in securities through the medium of a member of a national securities exchange" and hence appears to fall within the definition of the term "creditor."

It is the view of the Board that section 5(c) in its present form grants permission for the domestic broker thus to borrow from the foreign broker who "transacts a business in securities through the medium of a member," but that it grants the permission only on condition that the loan so obtained by the domestic broker meets the requirements of section 5(c) that it be "in accordance with the provisions of this regulation."

This means that in obtaining the loan the domestic broker must not be receiving more credit on given securities than he could get on those securities, in the case of a loan of the same description, from a domestic "broker or dealer who transacts a business in securities through the medium of a member," and must not otherwise be obtaining any benefits that such a domestic broker or dealer could not lawfully grant under the regulation. One result of this requirement is that the loan may not be obtained on the basis of the special loan value prescribed for the special ommbus account, because section 4(b) of the regulation limits such loans to cases in which the lender is a member of a national securities exchange. It is, of course, unnecessary for present purposes to determine whether, or to what extent, the foreign broker would be required to comply with Regulation T, since the domestic broker is not granted permission to borrow unless the loan complies with the requirements of Regulation T to the same extent as if the lender were a domestic "creditor."

A. B. A. Study Shows 417 Pennsylvania Banks Made 231,000 New Loans and Renewed 675,000 Others Between Jan. 1 and June 30

Current assertions that banks are not adequately serving the credit needs of the business men and business firms of their communities are answered, so far as one State is concerned, by figures submitted to the American Bankers Association by 417 banks in 290 cities and towns in Pennsylvania showing that these banks made 231,236 new loans aggregating $372,350,286 during the six months' period between Jan. 1 and June 30, 1939. The average number of new loans per bank was 555 and the average size of the loans was $1,610. The A. B. A. study, made public Aug. 2, further revealed:

The 417 reporting banks represent 43% of the 965 banks in the State holding membership in the American Bankers Association. Based on the showing of these 417 institutions it can be estimated that considerably more than 300,000 new loans were made by the 965 A. B. A. member banks in Pennsylvania in the six months' period, amounting to somewhere in the neighborhood of $500,000,000.

The same 417 banks report that in addition to new loans they made 675,498 renewals of existing loans, these renewals amounting to the continuation of credit extensions totaling $750,393,485. The average number of loans renewed per bank was 1,620 and the average renewal was for a loan of $1,111. Applying these figures from 43% of the banks to the whole, it can be estimated that the A. B. A. member banks in Pennsylvania renewed approximately 1,000,000 loans during the first half of 1939, aggregating somewhere around $1,000,000,000.

These 417 banks also report the making of 6,378 new mortgage loans aggregating $25,365,244, that the average number of new mortgage loans per bank was 15, and that an average size of the mortgages was $3,977.

Tenders of $275,391,000 Received to Offering of $100,000,000 of 91-Day Treasury Bills—$101,030,000 Accepted at Average Rate of 0.022%

Secretary of the Treasury Henry Morgenthau Jr. announced on July 31 that tenders to the offering last week of $100,000,000, or thereabouts, of 91-day Treasury bills totaled $275,391,000, of which $101,030,000 was accepted at an average rate of 0.022%. The Treasury bills are dated Aug. 2 and will mature on Nov. 1, 1939. Reference to the offering appeared in our issue of July 29, page 655.

The following regarding the accepted bids to the offering is from Secretary Morgenthau's announcement of July 31:

Total applied for $275,391,000. Total accepted $101,030,000.

Range of accepted bids:

High, 100.

Low, 99.993; equivalent rate approximately 0.028%.

Average price, 99.995; equivalent rate approximately 0.022%.

(20% of the amount bid for at the low price was accepted.)

New Offering of $100,000,000 ,or Thereabouts, of 91-Day Treasury Bills—To Be Dated Aug. 9, 1939

Secretary of the Treasury Morgenthau announced on Aug. 3 that tenders are invited to a new offering of 91-day Treasury bills to the amount of $100,000,000, or thereabouts, to be sold on a discount basis to the highest bidders. Tenders will be received at the Federal Reserve Banks and the branches thereof up to 2 p.m. (EST), Aug. 7, but will not be received at the Treasury Department, Washington. The Treasury bills will be dated Aug. 9, 1939 and will mature on Nov. 8, 1939, and on the maturity date the face amount of the bills will be payable without interest. There is a maturity of a similar issue of bills on Aug. 9 in amount of $101,918,000. In this announcement of the offering Secretary Morgenthau also said:

They (the bills) will be issued in bearer form only, and in amounts or denominations of $1,000, $10,000, $100,000, $500,000 and $1,000,000 (maturity value).

No tender for an amount less than $1,000 will be considered. Each tender must be in multiples of $1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e.g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on Aug. 7, 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. 9, 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.

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July Sales of "Baby Bonds" Totaled $84,684,803—Total for Single Month Exceed Only Twice

Sales of "baby bonds" in July amounted to $84,684,803, Treasury officials announced on Aug. 3. This figure it is stated has been exceeded for a single month only in two Januarys when large investors bought at one time all the $10,000 permitted one person in a year. The June total was $67,173,725, and the July figure last year was $40,866,875.

In noting this Washington Associated Press advices of Aug. 3 also said:

In the last fiscal year buyers of the small bonds contributed $684,495,389 of the $3,274,000,000 which the Treasury had to borrow. This year, baby bonds are expected to provide at least $800,000,000 of the $3,300,000,000 the Treasury will need—in addition to tax revenues—to pay running expenses.

The bonds are sold in units ranging from $25 to $1,000, in contrast to regular government securities, which are issued only in multiples of $1,000.

Baby bonds, officially called "United States Savings Bonds," bear no interest, but if held to the ten-year maturity date yield the equivalent of 2.9% interest.

In lieu of interest, the government sells the bonds at a 25% discount, so that any one can buy a twenty-five-dollar bond for $18.75, or a hundred-dollar bond for $75. The sales figures given by the Treasury are actual receipts at the discounted price and not the maturity value of the bonds sold.

Final Figures on CCC Financing—$2,853,368,000 Subscribed to Offering of $200,000,000 of Two-Year ⅝% Notes—$202,553,000 Allotted

Secretary of the Treasury Morgenthau announced on July 31 that reports from the Federal Reserve banks indicate that $2,853,368,000 was tendered to the offering on July 24 of $200,000,000 of Commodity Credit Corporation ⅝% notes of Series D, dated Aug. 1, 1939, and maturing Aug. 1, 1941. Of the amount subscribed, $202,553,000 were allotted. Reference to the offering appeared in our issue of July 29, page 656.

Subscriptions and allotments were divided among the several Federal Reserve districts as follows:

Federal Reserve District	Total Subscriptions Received	Total Subscript'ns Allotted	Federal Reserve District	Total Subscriptions Received	Total Subscript'ns Allotted
	$	$		$	$
Boston	214,936,000	15,132,000	Minneapolis	31,724,000	2,288,000
New York	1,416,910,000	99,408,000	Kansas City	46,762,000	3,383,000
Philadelphia	141,049,000	9,958,000	Dallas	46,558,000	3,448,000
Cleveland	166,078,000	11,795,000	San Francisco	210,290,000	14,756,000
Richmond	83,654,000	6,014,000	Treasury	--------	------
Atlanta	74,780,000	6,319,000			
Chicago	356,631,000	25,379,000			
St. Louis	63,996,000	4,673,000	Total	2,853,368,000	202,553,000

July Retirement of $3,132,500 of Government Investment Investment in Savings and Loan Associations in New York Home Loan District Reported by G. L. Bliss

A voluntary retirement during the month of July of $3,132,500 of the investment of the United States Government in savings and loan associations in the Second (New York) Federal Home Loan Bank District was announced Aug. 2 by George L. Bliss, President of the Federal Home Loan Bank of New York. The announcement, bearing on the retirement, continued:

In 1933 and 1934, when the Reconstruction Finance Corporation was investing over a billion dollars in the capital of commercial banks to stabilize the banking structure, the Secretary of the Treasury and the Home Owners' Loan Corporation were similarly authorized to make capital investments in approved savings and loan associations. Of the total of $266,330,000 thus invested by these two Federal agencies up to June 30 of this year, $35,046,000 was placed in 108 savings and loan associations in New York and New Jersey, the statement reveals.

The July retirement, added to $1,251,000 previously repaid, brings the amount of total retirements up to $4,383,500, or approximately one-eighth of the total of such investments in savings and loan associations in this District, Mr. Bliss pointed out.

State Department Order Closes Federal Files Since 1918—"Temporary International Situation" Is Cited as Reason

The State Department, in an order made public July 24, revealed that its records since Dec. 31, 1918 would only be made available to Government officials, except under certain unusual circumstances. The Department mentioned the present "international situation" as the reason for its action. It was added that the order will be interpreted as liberally as possible. Previously the Department's files had been open to a limited number of persons, including professors, students and international lawyers. In giving details of the new order, an Associated Press Washington dispatch of July 24 said:

In an order just issued the department says:

"In view of the contemporary international situation it will not be possible to make the confidential or unpublished files and records of the department, of a date later than Dec. 31, 1918, available to persons who are not officials of the United States Government."

Until now, the files up to and including the present year, were open to a limited number of persons such as professors, students and international lawyers under certain conditions.

Even for officials there are certain restrictions, the order stating:

"The use of these records by government officials will be subject to such conditions as the chiefs of the appropriate policy divisions in the Department of State may deem it advisable to prescribe."

There are also many restrictions given for consultation of the records prior to 1918. . . .

The State Department makes this concession:

"The provisions of this order are to be interpreted as liberally as possible. In this regard it is to be borne in mind that the further it is possible to go in the way of promoting legitimate historical research and the study of the foreign policy of the United States without violating the confidences necessary for the transaction of diplomatic affairs, the more likely the department will be to receive the support and trust of the intelligent public."

President Roosevelt Praises Calling of Congress on Education for Democracy, Which Opens in New York Aug. 15—Says Democracy Cannot Endure Unless "Reinforced Through Processes of Education"

The forthcoming Congress on Education for Democracy, to be held at Columbia University on Aug. 15, 16 and 17, may result in the formation of more and more effective methods "of bringing to pass our cherished ideal of democracy," President Roosevelt said on July 30 in a letter to William F. Russell, Dean of Teachers College at the University and Chairman of the Congress. The President declared that "democracy cannot long stand unless its foundation is kept constantly reinforced through the processes of education." Reference to the forthcoming Congress appeared in our issue of July 29, page 670. The President's letter read:

My dear Dean Russell:

I share the general feeling of gratification that a Congress on Education for Democracy is being held under the auspices of Teachers College of Columbia University. Everyone knows that democracy cannot long stand unless its foundation is kept constantly reinforced through the processes of education. What is not so universally understood is that colleges and universities have a responsibility to imbue prospective teachers with a clear appreciation of the part they must play in this process.

Education for democracy cannot merely be taken for granted. What goes on in the schools every hour of the day, on the playground and in the classroom, whether reflecting methods of control by the teacher or opportunities for self-expression by the pupils, must be checked against the fact that the children are growing up to live in a democracy. That the schools make worthy citizens is the most important responsibility placed upon them.

May I congratulate you and express the hope that as a result of the Congress on Education for Democracy a great wave of interest will spread over the land out of which will grow more and more effective methods of bringing to pass our cherished ideal of democracy.

Very sincerely yours,

FRANKLIN D. ROOSEVELT.

President Roosevelt Signs Trust-Indenture Bill

President Roosevelt was reported to have signed yesterday (Aug. 4) the bill establishing standards for trust indentures and giving the Securities and Exchange Commission authority to enforce them.

Final congressional action came on July 21 when the Senate accepted House amendments to the bill (noted in these columns of July 29, page 662). The measure was passed by the Senate May 2 and amended and approved by the House July 19. Washington Associated Press advices of Aug. 4 reported the following:

Presented as an investment reform measure by Senator Barkley (D., Ky.), the bill was altered radically before final passage to restrict the SEC's powers.

As finally approved, it fixed rules for the conduct of trustees in carrying out terms of trust indentures which set out the assets supporting the issuance of bonds and other securities.

Given the general approval of private banking and investment houses, the legislation would impose restrictions on trust indentures on all issues of securities subject to registration by the SEC.

President Roosevelt Signs Hatch Bill, Intended to Eliminate Politics from Relief and Prevent Political Activities by Federal Employees—In Message to Congress Terms Measure "At Least a Step in Right Direction"—Attorney General Murphy Approves Constitutionality

President Roosevelt on Aug. 2 signed the Hatch bill, intended to remove politics from relief and to remove the power of patronage from political activities. Passage of the measure was reported in the "Chronicle" of July 29, page 660. Simultaneously with the announcement from the White House that the bill had been signed, the President addressed a message to Congress in which he said that he regards the legislation as "at least a step in the right direction" because "for so many years I have striven in public life and in private life for decency in political campaigns, both on the part of Government servants, of candidates, of newspapers, of corporations, of individuals."

The President, at earlier press conferences, had indicated some doubt as to the constitutionality of the measure, but he mentioned in his message that Attorney General Murphy had expressed the opinion that it is constitutional. Mr. Roosevelt said that published accounts of his attitude toward the legislation were sheer misrepresentations, of which some were "unpremeditated and some deliberate." He said that for this reason he was impelled to make some observations regarding the measure.

It was believed that the enactment of the bill would have important political effects, including the lessening of the President's hold on the 1940 Democratic National Convention, by preventing members of the Federal patronage machine from being delegates to national party conventions. The text of the bill as passed by Congress was given in our July 29 item, pages 660-661.

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In his message to Congress this week the President stated that "it will be noted that the language of the bill wholly excludes members or employees of the legislative branch of the Government from its operation." He points out that "the genesis of this legislation" lies in his message of Jan. 5, 1939, respecting an additional appropriation for the Work Projects Administration in which he expressed it as his belief "that improper political practices can be eliminated only by the imposition of rigid statutory regulations and penalties by the Congress, and that this should be done." "My only reservation in this matter," the President says in his message of Aug. 2, "is that no legislation should be enacted which will in any way deprive workers on the Work Projects Administration program of the civil rights to which they are entitled in common with other citizens." From United Press advices, Aug. 2, we take the following:

He [the President] emphasized this today by stating that he had asked Attorney General Frank Murphy to take necessary steps through the Department of Justice civil liberties division to safeguard the civil rights of every Government employee to whom the bill applies, that he "may be duly protected and that the element of fear may be removed."

Mr. Murphy, it was said, will set up an advisory service to answer inquiries of all affected individuals not certain of their rights under the law.

The Civil Service Commission said that there are 279,310 non-classified employees working for the Government, but that it does not know how many will be affected.

The bill strikes directly at United States marshals, district attorneys, internal revenue collectors and kindred patronage recipients who compose the basic structure of Postmaster General James A. Farley's Democratic national organization.

Such employees are barred from attending political conventions or soliciting campaign funds.

It was also observed in the same advices:

The 11-point measure outlaws "pernicious" political activities of all Federal jobholders, exempting only policy-making officials such as Cabinet officers, and provides a $1,000 fine, a year in jail, or both, for violation. The bill was sponsored by Senator Carl A. Hatch (Dem., N. Mex.) as a direct outgrowth of investigation of last year's primary and final elections by the Senate Campaign Expenditures Committee. The group disclosed evidence of coercion, intimidation and other corrupt practices by rival political machines.

In his Aug. 2 message the President says that "the Attorney General calls my attention to a practical difficulty which should be corrected by additional legislation as soon as possible." The President goes on to say:

For many years there has been an exception to the civil service regulation whereby employees permanently residing in the District of Columbia or in municipalities adjacent thereto may become candidates for or hold municipal office in their municipalities. This and a few similar exceptions should, I believe, be maintained.

The other question relates to the fact that the bill does not in any way cover the multitude of State and local employees who greatly outnumber Federal employees and who may continue to take part in elections in which there are candidates for Federal office on the same ballot with candidates for State and local office. It is held by many who have examined the constitutional question that because the Congress, under the Constitution, may maintain the integrity of Federal elections, it has the power to extend the objectives of this bill so as to cover State and local government employees who participate actively in Federal elections. This is at least worth the study of the Congress at its next session and therefore before the next Federal election.

The President undertakes to answer various questions asked by employees of the Government as to what they may or may not do, and his message indicating this, and embodying the other comments which he makes, is given in full herewith.

The complete text of President Roosevelt's statement, when signing the Hatch bill, is given below:

To the Congress of the United States:

Because there have been so many misrepresentations, some unpremeditated, some deliberate, in regard to the attitude of the executive branch of the Government in relation to Senate bill 1871, "An Act to Prevent Pernicious Political Activities," and because a number of questions have been raised as to the meaning and application of some of its provisions, I deem it advisable at the time of executive approval to make certain observations to the Congress of the United States.

The genesis of this legislation lies in the message of the President of Jan. 5, 1939, respecting an additional appropriation for the WPA. I said in that message:

"It is my belief that improper political practices can be eliminated only by the imposition of rigid statutory regulations and penalties by the Congress, and that this should be done. Such penalties should be imposed not only upon persons within the administrative organization of the Works Progress Administration, but also upon outsiders who have in fact in many instances been the principal offenders in this regard. My only reservation in this matter is that no legislation should be enacted which will in any way deprive workers on the Works Progress Administration program of the civil rights to which they are entitled in common with other citizens."

Furthermore, in applying to all employees of the Federal Government (with a few exceptions) the rules to which the civil service employees have been subject for many years, this measure is in harmony with the policy that I have consistently advocated during all my public life, namely, the wider extension of civil service as opposed to its curtailment.

It is worth noting that nearly all exemptions from the civil service, which have been made during the past six years and a half, have originated in the Congress itself and not in the Executive.

Furthermore, it is well known that I have consistently advocated the objectives of the present bill. It has been currently suggested that partisan political reasons have entered largely into the passage of the bill: But with this I am not concerned, because it is my hope that if properly administered the measure can be made an effective instrument of good government.

As is usual with all bills passed by the Congress, this bill has been examined, on its receipt at the executive offices, by the appropriate departments or agencies, in this case the Attorney General of the United States and the Civil Service Commission.

The Attorney General has advised me that it seems clear that the Federal Government has the power to prescribe as qualifications for its employees that they refrain from taking part in other endeavors, which in the light of common experience, may well consume time and attention required by their duties as public officials. He points out, however, that such qualifications cannot properly preclude Government employees from the exercise of the right of free speech or from their right to exercise their franchise.

The question of constitutionality being resolved in favor of the bill, our next inquiry relates to the exercise and preservation of these rights. It is obvious that the intent of the bill is to follow broadly the provisions of civil service regulations that have existed for many years in regard to political activities of Federal employees.

What Government Employees and Others May or May Not Do Under Act

It is because I have received and will continue to receive so many queries asking what a Government employee may or may not do that it seems appropriate at the outset to postulate the broad principle that if the bill is administered in accord with its spirit, and if it is in the future administered without abuse, oppression or groundless fear, it will serve the purpose intended by the Congress. For example, I have been asked by employees of the Government whether under this law they would lose their positions if they merely attend political meetings. The answer is, of course, no.

I have been asked whether they would lose their positions if they contributed voluntarily to party or individual campaign funds without being solicited. The answer is, of course, no.

I have been asked whether they would lose their positions if they should merely express their opinion or preference publicly—orally, by radio, or in writing—without doing so as part of an organized political campaign. The answer is no.

I have been asked if citizens who have received loans from the Home Owners' Loan Corporation, from the Farm Credit Administration or its subsidiaries, from the Farm Security Administration, from the Reconstruction Finance Corporation and other Government lending agencies would be subject to the terms of this bill. The answer is no.

I have been asked whether farmers receiving farm benefits would be bound by the terms of the bill. Again the answer is no.

I have been asked if Government employees who belong to Young Republican Clubs, Young Democratic Clubs, civil service reform associations, the League of Women Voters, the American Federation of Labor, the Congress of Industrial Organizations and similar bodies are subject to the penalties of the measure because of mere membership in these organizations. The answer is no.

There will be hundreds of similar questions raised in the actual administration and enforcement of this bill. Such questions will be asked in most cases by individuals in good faith. And it is only fair that they should receive an answer. I am, therefore, asking the Attorney General to take the necessary steps through the new civil liberties unit of the Department of Justice in order that the civil rights of every Government employee may be duly protected and that the element of fear may be removed.

I have been asked if the bill applies to veterans—Civil War, Indian wars, the war with Spain, the World War—retired offices and men of the army, navy and Marine Corps who, though not Government employees, are receiving benefits or pensions of one kind or another. The answer is, of course, no.

I have been asked if the Act applies to those who get Government benefits under the Social Security Act in the form of old-age pensions or in the form of unemployment compensation. The answer is no.

Finally, I have been asked various questions relating to the right of a Government employee publicly to answer unwarranted attacks made on him or on his work or on the work of his superiors or on the work of his subordinates, notwithstanding the fact that such attacks or misrepresentations were made for political purposes by newspapers or by individuals as a part of a political campaign.

This raises the interesting question as to whether all Government officials except the President and Vice-President, persons in the office of the President, heads and assistant heads of executive departments and policy determining officers appointed by and with the advice and consent of the Senate must remain mute if and when they or the work with which they are concerned is attacked and misrepresented in a political campaign or preliminary thereto.

It will be noted that the language of the bill wholly excludes members or employees of the legislative branch of the Government from its operation.

It can hardly be maintained that it is an American way of doing things to allow newspapers, magazines, radio broadcasters, members and employees of the Senate and House of Representatives and all kinds of candidates for public office and their friends to make any form of charge, misrepresentation, falsification or vituperation against the acts of any individual or group or individuals employed in the executive branch of the Federal Government with complete immunity against reply except by a handful of high executive officials. That, I repeat, would be un-American because it would be unfair, and the great mass of Americans like fair play and insist on it. They do not stand for any gag act.

It is, therefore, my considered opinion, in which the Attorney General of the United States joins me, that all Federal employees, from the highest to the lowest, have the right publicly to answer any attack or misrepresentation, provided, of course, they do not make such reply as part of active participation in political campaigns.

The same definition of fair and proper administration of the bill applies to the right of any Government employee, from the highest to the lowest, to give to the public factual information relating to the conduct of Government affairs. To rule otherwise would make it impossible for the people of the United States to learn from those who serve the Government vital, necessary and interesting facts relating to the manifold activities of the Federal Government. To rule otherwise would gave a monopoly to originate and disseminate information to those who, primarily for political purposes, unfortunately have been given to the spreading of false information. That again is unfair and, therefore, un-American.

Right of Free Speech Will Remain

It is, I am confident, the purpose of the proponents of this legislation that the new law be thus administered so that the right of free speech will remain, even to those who serve their Government; and that the Government itself shall have full right to place all facts in possession before the public. If some future administration should undertake to administer this legislation to the detriment of these rights, such action wolud be contrary to the purpose of the Act itself and might well infringe the constitutional right of citizens. I trust that public vigilance will for all time prevent this.

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Need of Corrective Legislation

The Attorney General calls my attention to a practical difficulty which should be corrected by additional legislation as soon as possible. For many years there has been an exception to the civil service regulation whereby employees permanently residing in the District of Columbia or in municipalities adjacent thereto may become candidates for or hold municipal office in their municipalities. This and a few similar exceptions should, I believe, be maintained.

The other question relates to the fact that the bill does not in any way cover the multitude of State and local employees who greatly outnumber Federal employees and who may continue to take part in elections in which there are candidates for Federal office on the same ballot with candidates for State and local office. It is held by many who have examined the constitutional question that because the Congress, under the Constitution, may maintain the integrity of Federal elections, it has the power to extend the objectives of the bill so as to cover State and local government employees who participate actively in Federal elections. This is at least worth the study of the Congress at its next session, and therefore before the next Federal election.

It is because for so many years I have striven in public life and in private life for decency in political campaigns, both on the part of Government servants, of candidates, of newspapers, of corporations and of individuals that I regard this new legislation as at least a step in the right direction.

FRANKLIN D. ROOSEVELT.

The White House, Aug. 2, 1939.

House Votes Against Consideration of $800,000,000 Housing Bill at This Session

Following its action earlier in he week in rejecting a rule for consideration of the President's new lending-spending proposals, the House on Aug. 3, by a vote of 191 nays to 170 yeas, voted against consideration of President Roosevelt's $800,000,000 housing program. On June 8 the Senate passed the bill which would authorize the United States Housing Authority to issue new bonds up to $800,000,000 for slum clearance and stipulating that annual expenditures should not exceed $45,000,000. An item on the Senate action appeared in our issue of June 10, page 3453. Rejection in the House on Aug. 3 of the rule to permit consideration of the measure was brought about, it is understood, by a House coalition of Republicans and Democrats. The bill proposed to increase the lending power of the Housing Authority from $800,000,000 to $1,600,000,000.

President Roosevelt Signs Niagara Falls Bridge Bill—Tax Exempt Provisions Eliminated

President Roosevelt signed on Juny 25 the bill extending for one and three years, respectively, from June 16, 1939, the time for commencing and completing the bridge across the Niagara River at Niagara Falls, N. Y. A previous bill was vetoed by the President on June 20 (noted in our issue of June 24, page 3765) because it exempted the bridge bonds and income from all taxation. This measure, which passed the House on July 5 and the Senate on July 18, eliminated the exemptions.

House Passes Bill for Additional Facilities for Panama Canal—Total Cost Will Be $277,000,000

The House on Aug. 1 passed and sent to the Senate a bill authorizing and providing for the construction of additional facilities for the Panama Canal as a measure of defense and for increased needs of commercial shipping. The measure provides for construction of such facilities at a total cost not to exceed $277,000,000 and permits the appropriation of $15,000,000 in the 1940 fiscal year to begin construction; the bill was passed by a voice vote after the House had refused by roll-call, 166 to 144, to recommit the bill. The building of an additional channel and a third set of locks for the Canal are proposed under the measure. In reporting House approval, a Washington account of Aug. 1 to the New York "Times" said in part:

Navy officials estimate the locks can be completed in six years. Construction will be directed by the Governor of Panama under supervision of the Secretary of War. . . .

The House voted down an amendment by Representative Starnes, Democrat, of Alabama, for giving preference in employment on the additional locks to American skilled labor and to those in supervisory capacities and also rejected an amendment by Representative Schafer, Republican, of Wisconsin, to provide that construction contracts be made with corporations or citizens of the United States.

Plans for the locks contemplate accommodation for the largest warships now in service or projected. The locks will be built at a distance from those existing and will have, by passes to approach channels, many of the advantages, the committee said, of an additional canal.

President Roosevelt Issues Proclamation Making Effective New Treaty With Panama—Ratifications Exchanged Between U. S. and Panama

Following the ratification by the United States Senate on July 25 of the general treaty and convention between the United States and the Republic of Panama, ratifications were exchanged at Washington on July 27 by Secretary of State Hull and Dr. Augusto S. Boyd, Ambassador of Panama. Both pacts were immediately proclaimed by President Roosevelt, according to Washington advices July 27 to the New York "Times," from which we also quote:

Present at the ceremony were Sumner Welles, Under Secretary of State, and Senator Pittman, chairman of the Committee on Foreign Relations.

"The present occasion marks an important milestone in our relations with the Republic of Panama," Mr. Hull said at the ceremony. "It will be recalled that the convention of 1903 was drafted at a time when the Panama Canal was only a dream and that consequently it was impossible to foresee and to provide for the many varied phases of our relations with Panama which would spring from the continuous operation of the canal and its attendant works and establishments."

The new treaty he described as "a document which we hope responds to the genuine and legitimate aspirations of the government and people of Panama yet which not only continues existing safeguards and provisions for the operation, maintenance, sanitation and protection of the canal from our point of view, but, by associating the Republic of Panama in this work, accords even greater security and efficiency to the canal, either in its present form or, should it become necessary, in an expanded form."

The Senate ratification on July 25 of the treaty, which was signed at Washington March 2, 1936, was noted in our issue of a week ago,—July 29, page 659.

Senate Committee Rejects Resolutions Calling for Inquiry in Mexican Oil Deals

The Senate Foreign Relations Committee on Aug. 2 disapproved two resolutions to investigate alleged reports that oil seized from American interests in Mexico has been disposed of abroad with the assistance of other American citizens. Senator Key Pittman, Democrat, of Nevada, Chairman of the Committee, asserted that there "were no facts presented in either of these resolutions that were worthy of an investigation of our foreign affairs." He added that there was no charge against anybody in either resolution. The motion to reject the resolutions was offered by Senator William E. Borah, Republican, of Idaho.

House Orders Investigation in Oil Industry

The House on Aug. 3 approved a resolution authorizing an investigation of the oil industry. The measure calls for the appointment of a subcommittee of the Interstate Commerce Committee to conduct the inquiry. The House appropriated $15,000 to finance the study to Jan. 1.

House Passes Amendments to Social Security Act

The deadlock over amendments to the Social Security Act, which had developed following the adoption by the Senate on July 13 of the bill embodying the changes, was broken yesterday (Aug. 4) when agreement was reached by the Senate and House conferees. The bill had gone to conference to adjust the differences between the Senate bill and that passed by the House on June 10, reference to which was made in these columns July 15, page 340. The amendments agreed to in conference were approved by the House yesterday (Aug. 4). Associated Press accounts from Washington yesterday said:

The impasse ended when Senate conferees discarded the Connally amendment which would have required the Federal Government to provide increased aid to States for old age pension payments.

House conferees accepted all other Senate amendments with which they had disagreed and dropped the House-approved McCormack amendment which would have provided a formula for reduction of State payroll taxes where unemployment compensation reserves were adequate. . . .

Senators Connally and Harrison both declined to sign the conference report.

Mr. Connally's amendment would have required the Federal Government to put $2 for old age assistance to every $1 furnished by a State up to a total of $15. Then up to a total of $40 the Government would have matched on a dollar-for-dollar basis.

Among other things the security legislation freezes for three years the old age insurance tax of 1% each on employers and employees. Under the existing law, the taxes are scheduled to increase to 1½% on each next January 1.

Another section of the law makes the employment tax levied on employers payable on only the first $3,000 of wages paid each worker annually.

Refunds and abatements to employers who paid their 1936-7-8 taxes too late to obtain the Federal credit also would be permitted, resulting in a possible saving of $15,000,000 to the employers.

Liberalization of the Act's benefits would include starting payment of old age annuities Jan. 1, 1940, instead of 1942; providing benefits for aged wives, widows and dependents and increasing the amounts of the payments.

House Votes $50,000 for Investigation of NLRB

The House on Aug. 1 appropriated $50,000 for the investigation by a five-man committee of the National Labor Relations Board. The resolution calling for the inquiry was adopted by the House July 20; the resolution was sponsored by Representative Howard W. Smith of Virginia and was referred to in our issue of July 22, page 496. An item indicating the unlikelihood of revision of the Wagner Labor Act at this session of Congress appeared in these columns July 29, page 665.

House Kills President Roosevelt's Lending Bill—Defeat of Major Administration Program Hastens Adjournment—Bill Had Been Reduced from $3,060,000,000 to $1,615,000,000 as Passed by Senate, and to $1,950,000,000 as Reported by House Banking Committee

The new spending-lending bill sponsored by President Roosevelt as a major recovery measure for the 1939-40 fiscal year was killed by the House on Aug. 1, when an almost solid Republican minority combined with conservative Democrats to defeat, by a vote of 193 to 167, a resolution that would have enabled consideration of the House $1,950,000,000 measure. President Roosevelt (as noted in our issue of June 24, page 3764) had originally requested lending authorization of $3,060,000,000, as well as a housing bill making available an additional $800,000,000. The Senate

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on July 31 passed a lending bill, containing a total of only $1,615,000,000, or little more than one-half of the amount originally recommended by the President. The Senate vote was 52 to 28.

Meanwhile, on July 29, the House Banking Committee voted to report a bill authorizing loans of $1,950,000,000. On Aug. 1, as mentioned above, the House defeated (by the vote indicated above, (viz. 193 nays against 167 yeas) a rule that would have permitted consideration of this measure, and hence the lending program was definitely killed at this session. Later in the week (Aug. 3) the $800,000,000 housing bill was also killed. Leaders on both sides of Congress predicted that this action would hasten adjournment, and many hoped that Congress might adjourn by tonight (Aug. 5).

From Associated Press advices from Washington Aug. 1 we take the following:

The Senate cut $1,185,000,000 from the administration's $2,800,000,000 lending bill as introduced by Senator Barkley, Democrat, of Kentucky. Mr. Barkley already had trimmed President Roosevelt's recommendation for $3,060,000,000.

Here is a detailed comparison of the Barkley bill, the loans finally authorized by the Senate yesterday, and the bill approved by the House Banking Committee for submission to that chamber today:

	Barkley Bill (as Introduced in Senate)	*Senate Voted*	*House Committee*
Roads	$750,000,000	----------	$500,000,000
Farm tenancy	600,000,000	$600,000,000	400,000,000
Public works	350,000,000	350,000,000	350,000,000
Electrification	500,000,000	500,000,000	350,000,000
Export-import bank	100,000,000	75,000,000	100,000,000
Rail equipment	500,000,000	----------	250,000,000
Reclamation	----------	90,000,000	----------
Total	$2,800,000,000	$1,615,000,000	$1,950,000,000

Recent developments in connection with the spending-lending bill were reported in the "Chronicle" of July 29, page 662. On July 28 the Senate slashed $850,000,000 from the measure, bringing its total to $1,640,000,000, as compared with $2,490,000,000 recommended by the Senate Banking and Currency Committee. Regarding the Senate action on July 31 in passing the bill, the New York "Journal of Commerce" from its Washington bureau on that date reported in part:

Climaxing a full week of consideration and bitter debate that had Administration leaders fighting vigorously to retain even a semblance of the original program put forward by President Roosevelt in a letter to Congressional leaders last month, the bill as it goes to the House with the Senate amendments provides for the following:

Broadens Authority

1. Broadened authority of the RFC to issue bonds, notes or debentures and to make loans to aid in the financing of public works at a rate of interest equal to the rate on the longest term Government obligation, plus one-half of 1% to cover the cost of administration.
2. Make 100% loans to States and municipalities for public works projects from a fund limited to $350,000,000.
3. Expands the authority of the Secretary of Agriculture to make loans to farm tenants and for rural rehabilitation from a fund of $600,000,000.
4. Increases the authority of the Rural Electrification Administration to make loans to $500,000,000.
5. Boosts the capital of the Export-Import Bank by $75,000,000 above the present $100,000,000 total.

All references to making of loans for public highway construction, bridges and viaducts were deleted by the coalition votes, along with provisions which would have given the RFC the right to make loans to the railroads for the purchase and leasing of equipment.

Other changes which have been made in the bill by the Senate but which have no effect upon the total funds of the program are the following:

1. A provision requiring that all securities issued by the RFC under the program be fully taxable as to principal and interest. This was written into the bill late today at the request of Senator Byrd (Dem., Va.) by a vote of 44 to 37 over the vigorous objections of Majority Leader Barkley.
2. A provision prohibiting the using of any of the funds in a manner that would bring about competition with private enterprise.
3. Repeal of provisions of the Emergency Relief Act which require the furlough of WPA workers after months of WPA labor,
4. A requirement that bonds of municipalities taken over by the Federal Government under the PWA program contain provisions for amortization.

The Senate practically transformed the bill into a farm relief measure. As it was finally adopted, the bill had far more in it for agriculture than anything else.

The Administration turned back 47 to 31, a drive by Senator R. Burke (Dem., Neb.), which Senator Barkley said would have killed the bill. Senator Burke proposed that no money could be spent under the Act with out a definite appropriation by Congress.

"If you are opposed to this bill vote against it on roll call, but don't kill it in this indirect way," he pleaded.

In addition to the Byrd amendment, the Senate also adopted two other amendments today. Submitted by Senator Barkley, at the request of the RFC, they would raise the limit on loans of the corporation to railroads under its general powers from $350,000,000 to $500,000,000 and would permit the corporation to make loans which would not mature until June 30, 1955.

Senator Barkley said he had conferred with Senator Wheeler (Dem., Mont.), who led the fight last week which resulted in elimination of the railroad equipment loan features of the bill, and he had no objection to the amendment. The RFC is now within $80,000,000 of the limits of the present law and the amendment would permit additional railroad loans to be made until the $500,000,000 total is reached.

The other Barkley amendment changes existing law which prohibits the RFC from making any loans having a maturity date later than June 30, 1945. The amendment also makes certain that the RFC has the legal right until 1941 to make loans to industry.

In the final hours of consideration of the spend-lend bill in the Senate the Administration suffered the last of a series of major defeats on the legislation. This was when the Senate adopted the Byrd amendment to make the bonds and other securities issued by the RFC under the program fully taxable as to principal and interest. . . .

Earlier the Coalition of Republicans and Democrats wrung another concession from the Administration when Majority Leader Barkley was forced to modify the foreign trade provisions of the bill by offering the amendment cutting the proposed increase in the capital of the Export-Import Bank by $25,000,000.

Accompanying this reduction were the restrictive clauses on the manner in which the funds could be used by the bank. In the first place it was provided that none of the money shall be loaned for other than increasing the foreign trade of the United States. The second restriction was that all of the money must be spent in the United States. . . .

In a minority report tonight the 10 Republican members of the House Banking and Currency Committee denounced the bill as "another step toward giving the President ultimate control of the entire productive and distributive mechanism of the United States." They declared that it would be highly dangerous to the public interest, and distinctly contrary to the general welfare, for Congress to enact this legislation to borrow and spend money as he might see fit.

It was noted in our issue of a week ago (page 662) that the Senate on July 28 voted to cut from the $500,000,000 provision for highway improvements. Further action of the Senate on July 28 was indicated as follows in the Washington advices that day to the "Journal of Commerce":

With the leadership fighting grimly to save the measure from complete defeat at the hands of a coalition of Conservatives, Democrats and Republicans a survey of almost 13 hours continuous consideration of the bill revealed the following:

Iliminates Road Fund

1. Elimination of the $500,000,000 public highway fund provision.
2. Elimination of the $350,000,000 fund for loans by the RFC to enable railroads to lease or purchase railroad equipment.
3. Adoption of a rider amending the relief Act to prevent the discharge of relief workers where such action would result in suffering.
4. Adoption of an amendment authorizing the secretary of agrilculture to refinance farm mortgages.

Bars Prevailing Wage

On the other hand the Administration was successful in preventing the measure from becoming a vehicle by which the foreign silver purchase program would be terminated and for bringing about a revision of the Relief Act to restore the prevailing wage for PWA workers.

Shortly before adjournment Senator Barkley tried to obtain an agreement for a vote on the bill at 1 p. m., to-morrow. He was blocked by the Republican minority leader Austin of Vermont and again later by Senator Holt, (Dem., West Va.).

Numrous amendments still face the bill before a final vote on passage.

Senator Clark, (Dem., Mo.) also served notice tonight that he would enter a motion to recommit the bill to the Banking Committee, the purpose being to bury the measure and make its passage impossible.

By a vote of 38 to 41 Senate tonight defeated a move to terminate the Administration's foreign silver purchase program. The vote came on an amendment to the spending-lending bill offered by Senator Townsend (Rep., Del.).

The Administration's victory on the issue, which came as a surpris ,in view of the fact that the Senate previously had gone on record against the program, was sealed later by Majority Leader Barkley when he had a motion to reconsider the vote tabled, thereby blocking any later attempt to reconsider the vote.

The vote was preceded by disclosures that Secretary of State Cordell Hull twice had intervened to get a Senate Banking and Currency subcommittee to defer action on Senator Townsend's proposal because it allegedly would interfere with "vital negotiations with a western neighbor" then in progress.

A major threat to enactment of the spend-lend bill was removed when the Senate, by the close vote of 40 to 38, refused to permit the measure to be used as a vehicle for restoration of the prevailing wage for WPA workers.

The vote striking out the highway fund provision marked the reversal by the Senate of its position on this feature of the bill last night when it rejected a similar amendment by a vote of 40 to 38. The vote today striking out the fund was 42 to 38.

On motion made today the Senator Van Nuys (Dem., Ind.), whom the Administration sought to purge at the last elections, the Senate voted 42 to 39 to reconsider last night's vote on the Byrd amendment and then immediately voted its adoption in spite of pleas from Majority Leader Barkley that the highway provisions previously had been modified to meet Senate wishes.

Earlier the Senate adopted by a vote of 74 to 8 an amendment offered jointly by Senators La Follette (Prog., Wis.) and Wheeler (Dem., Mont.) authorizing the Secretary of Agriculture to refinance farm mortgages on which the payments periodically due exceed the normal farm income available for debt service.

The House Banking Committee on July 29 reported the $2,800,000,000 House measure after reducing it by $850,000,000. We quote from a Washington dispatch of July 29 to the New York "Herald Tribune":

While the Senate was held in argumentative session today and tonight up to 7:10 p. m. by Majority Leader Alben W. Barkley, of Kentucky, despite his defeats of yesterday which decreased the bill's total from $2,490,000,000 to $1,640,000,000, leaving the Senate version of the measure largely confined to agricultural projects, the House Banking Committee voted to report out a bill for $1,950,000,000.

The House bill would provide:

Railroad equipment loans	$250,000,000
Highways	500,000,000
Farm tenancy and rural relief	400,000,000
Export-Import bank	100,000,000
Non-Federal public works	350,000,000
Rural electrification	350,000,000

Private Business Protected

In today's eight-hour session, largely unproductive except for significant actions in the closing hour of what threatened to be its fourth consecutive late-night wrangle over the bill, the Senate approved by 45 to 24 an amendment by Senator Joseph C. O'Mahoney, Democrat, of Wyoming, to bar the use of any public works loans made under the bill for undertakings which might be in competition with private enterprise.

The Senate also shouted its voice-vote approval of another amendment, offered by Senator Millard E. Tydings, Democrat, of Maryland, to prohibit political contributions by labor unions or other organizations without the express foreknowledge of their members.

This proposal, first offered yesterday and then withdrawn for reshaping, was aimed at such loans as the $470,000 advance made to the Democratic party during the 1936 campaign by the United Mine Workers, the Congress of Industrial Organizations union headed by John L. Lewis, Senator Tydings whom President Roosevelt attempted unsuccessfully to "purge," indicated during the debate tonight.

Then Senator Barkley, trying once more, this time successfully, to hasten a final vote on the measure, obtained an agreement for limitation of debate, under which no Senator can speak more than 15 minutes on the bill or on any amendment, and the Senate recessed until Monday.

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Changes Made by Committee

As outlined by Representative Henry B. Steagall, Democrat, of Alabama, Chairman of the Banking Committee, who said both majority and minority reports would be filed early next week, the major changes made in the House bill were:

All revolving funds were striken out, so that the program will not be permanent.

The provision for toll roads was eliminated.

The President was deprived of the authority to bridge navigable waters without the legislative consent of Congress.

A sum of $230,000,000 was made available for loans to "unfreeze" Federal highway allocations made to the States.

No building will be undertaken by the Federal Government on its own responsibility.

The interest rates to be charged borrowing agencies or subdivisions are required to be one-half of 1% above the interest paid by the Federal Government on its bonds issued under the Act.

A transfer of $40,000,000 rural electrical funds already available was eliminated from the bill and also a similar transfer of approximately $100,000 Department of Agriculture funds.

The Committee sliced the roads fund $250,000,000, railroad equipment $250,000,000, farm tenancy $200,000,000 and rural electrification $150,000,000.

Representative Stegall said the House bill represented "an effort to get away from grants and gifts but to secure employment and aid business activity by loans for projects that would be self-liquidating" and to "take care of the existing situation without gifts."

As against the earmarkings in the bill which the House committee reported by a vote of 14 to 10, the spending-lending measure, upon which the Roosevelt administration is making its final drive in the present session of Congress, as it stood in the Senate tonight provided:

Non-Federal public works	$350,000,000
Rural electrification	500,000,000
Farm tenant program	600,000,000
Export-Import bank for financing foreign trade	100,000,000
Reclamation projects	90,000,000
Total	$1,640,000,000

Both the Senate and the House totals represent only about half the original $3,860,000,000 Roosevelt request, which included, however, an $800,000,000 housing item which has been embodied in a separate measure upon which neither the Senate nor the House has yet acted finally. Before introduction of the spending-lending measure by Administration leaders, further cuts were made in it, making the total $2,800,000,000 as first presented in both houses.

The Senate, in a precedent-setting series of slashes during its session late last night, cut $850,000,000 from the bill—the $500,000,000 road proposal and the $350,000,000 rail quipment plan—marking the first time in the history of the New Deal that major items of appropriation in a bill sponsored by President Roosevelt had been knocked out in their entirety. A coalition of Republicans and conservative Democrats turned the trick.

As to House action on Aug. 1 when the vote was registered against consideration of the bill, Associated Press accounts from Washington said in part:

The House action today came after Representative Rayburn [Administration leader] had made an appeal to his Democratic colleagues, saying that when the President recommended a program "it is asking little" of the House to consider it.

Before the crowded chamber, his voice rising higher and higher, he said that to obtain recovery it is necessary that "labor be employed and capital active, on the farm, in the mine and in the counting house."

Two Virginians—Representatives Woodrum and Robertson—both assailed the measure. Mr. Woodrum said it proposed a "revolutionary departure" from the Government's traditional method of appropriating money.

Mr. Robertson declared that he believed the proposition came from a British economist, John Maynard Keynes, who was "unable to sell his own country on the theory of spending for recovery," and so came to America and "sold" Mariner S. Eccles, Chairman of the Federal Reserve Board.

The vote that followed re-emphasized the split in Democratic ranks and the smooth operation of the Republican House machine bent on blocking the program. Not a single Republican voted to have the bill considered.

Joined with the 146 Republicans who voted against consideration were 47 Democrats. The 163 Democrats for taking up the bill were supported by three minor party members—two Wisconsin Progressives and the only American-Laborite.

During the House debate, Representative Wolcott of Michigan, ranking Republican on the banking committee, led the Republican attack on the lending measure.

He said it "evades by indirection and subterfuge" a constitutional provision requiring that Congress have jurisdiction over Federal appropriations.

Representative Mapes, Republican, called the bill "dangerous at any time."

Chief defender of the legislation was Chairman Sabath, Democrat, Illinois, of the rules committee. He contended that as result of the administration's spending policies, Americans have more than $53,000,000,000 on deposit in banks.

Senator Murray, Democrat, Montana, sponsor of an amendment in the Senate-approved lending bill to modify the 18-month furlough provision of the relief Act, said he would seek to attach the amendment to the third deficiency bill, which the House will consider tomorrow.

Appropriation of $119,599,918 for CCC Dropped by House from Third Deficiency Bill Restored by Senate—Secretary Wallace Had Criticized House Action in Eliminating Item for Restoration of Corporation's Capital—As Passed by House Deficiency Bill Had Carried Total of $54,248,000.

A farm loan appropriation of $119,599,918 which had been stricken from the Third Deficiency Bill as it passed the House on Aug 2, was restored yesterday (Aug 4) by the Senate Appropriations Committee, and shortly after approved by the Senate.

Secretary of Agriculture Henry A Wallace on Aug 2, in criticizing the action of the House Appropriations Committee for dropping from the Final or Third Deficiency Appropriation Bill the item of $119,599,918 to restore the impaired capital of the Commodity Credit Corporation, said that it might lead to a break in commodity prices "analogous to 1932." Despite this warning the House later that day supported the Committee's action and rejected the CCC fund by a teller vote of 116 to 110. The House then by a voice vote passed the bill on Aug 2 appropriating a total of $54,248,000 and sent it to the Senate. The Budget Bureau had requested a total of $215,891,168 but the House Committee reduced this amount to $53,190,056, the House increasing it to the $54,248,000 figure.

Further remarks of Secretary Wallace at his press conference Aug 2 were reported as follows in a Washington dispatch, Aug 2, to the New York "Times:"

"I do not think the committee knew what it did when it struck out this $119,000,000," he said, "and I am speaking out now so that the House will know what is involved.

"If the committee's action is approved, in effect it will stop commodity loans on corn, wheat, cotton, dairy products, rye and wool, Without funds for corn loans the price at Iowa elevators will drop to 25 cents a bushel at a conservative estimate. With a loan the farmers who cooperate can get 55 cents, or enough more of purchasing power to have a large effect on the whole national economy."

Last year, when the Corporation was not under Agriculture, Mr. Wallace recalled, Congress took similar action in regard to corn loans, but the corporation was able to get a $150,000,000 advance from the RFC to handle them. Because this action had been criticized in Congress, he said, he felt that the Department would not be justified in trying to take it again.

"The whole situation is in a rather extraordinary mess," the Secretary continued. "It is conceivable that action of this sort can revive a situation in agriculture analogous to that of 1932. But it's a grand thing when the issues are so clearly defined, so that all the people can understand them.

"If corn and wheat are going down as a result of this action, the farmers ought to know who is responsible and I would feel gravely derelict in my duty if I did not speak out."

Keeping the Commodity Credit Corporation in a position to function was vitally important to all the farmers in the country, the Secretary added, asserting that if it was the intention of Congress to "throw commodity loans out of the window" it should do so openly. . . .

If to-day's House committee action were carried through, he said, the corporation would have only $9,000,000 of uncommitted funds. However, he added, the whole Commodity Corporation program would be reconsidered so as not to favor one crop above another with the money not yet expended, which he placed at $131,000,000. One device, he said, probably would be to place lard and vegetable shortening on the list of surplus foods available for the Federal Surplus Commodity Corporation relief food stamps.

In Washington advices Aug 2 to the New York "Journal of Commerce" Secretary Wallace was reported as saying:

"Capital to keep the CCC in a position to act is of vital importance to all farmers in the United States," he stated.

In placing the present funds available to the CCC at $131,000,000, the Secretary explained that of this total $50,000,000 has been already committed to the wheat loan and $100,000,000 additional has been estimated to meet the need of that loan. $40,000,000 will be needed to extend the 1938 corn loan program and $2,000,000 will be needed to deliver the CCC cotton exchanged for British rubber.

He said that there would still be a question whether the $119,000,000 fund killed by the House would see the Corporation through, adding that it would carry over until the next Congress meets, however.

With regard to the depreciation in CCC capital, Mr. Wallace explained that most of it was attributable to cotton loans. He said that, of $767,000,000 advanced in cotton loan programs, $216,000,000 has been repaid and $550,933,000 was still outstanding. Corn loan advances since the 1937 crop were placed at $167,000,000, of which $145,000,000 is still outstanding. Wheat loan advances were estimated at $58,000,000, of which only $16,000,000 is outstanding, including $9,000,000 lent on this year's crop and not due until next year.

Regarding some of the changes made in the deficiency bill by the House Appropriations Committee Washington Associated Press advices Aug 2 said:

The principal reductions effected in the final appropriation measure were the complete elimination of a $119,599,918 item for restoration of the Commodity Credit Corporation's capital impairment and reduction of the proposed outlay for acquisition of strategic war minerals from $25,000,000 to $10,000,000.

In addition, the Committee flatly rejected a proposal to add $50,000,000 to the public buildings program which would have provided two new Federal structures for each congressional district; turned down the Securities and Exchange Commission's request for $102,000 chiefly for proposed regulation of over-the-counter markets and for the commission's new office in London, England.

Federal Appeals Court at Chicago Reverses Conviction of 17 Defendants in Government's Oil Conspiracy Case—Orders Retrial for Five Persons and 12 Companies in Madison, Wis., Oil Case

The Federal Circuit Court of Appeals in Chicago on July 27 reversed the conviction of 17 defendants in the Federal prosecution on charges of oil conspiracy, tried at Madison, Wis., in 1937 and 1938. Previous "Chronicle" references to the case were contained in our issues of July 23, 1938 (page 508), Feb. 25, 1939 (page 1102), and June 17, 1939 (pages 3619-20). The three judges on the Appeals Court on July 27 remanded the case for a new trial and said that the charge that the defendants conspired to raise and fix gasoline prices was similar to what the Government itself had sought to do under the National Industrial Recovery Act. The decision on July 27 was outlined as follows in the Chicago "Tribune" of the following day:

The 17 defendants in the oil case whose convictions were reversed and who were granted new trials include five individuals and 12 corporations. The five individuals had each been fined $1,000. . . .

The 12 corporations had each been fined $5,000. They are: Socony-Vacuum, Wadhams Oil Co., Pure Oil, Sinclair Refining Co., Shell Petroleum, Skelly Oil Co., Continental Oil Co., Mid-Continent Petroleum, Empire Oil & Refining Co., Phillips Petroleum Co., Globe Oil & Refining Co. of Illinois, and Globe Oil & Refining Co. of Oklahoma.

Three Judges Agree

The decision—a 55-page document—was written by Judge J. Earl Major and concurred in by Judge Will M. Sparks and Judge Otto Kerner.

The leading point on which the reversal was ordered concerned the Government's presentation of its case to the jury at the Madison trial. The prosecutors contended that the defendants were in a conspiracy which

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was a violation of the Sherman Anti-Trust Act. The Court of Appeals held that the case should have been submitted to the jury on the question of whether there was an unreasonable restraint of interstate commerce.

"That the defendants had the power to, and did, control prices is evidenced as the Government argues," Judge Major's opinion read, "principally by the marked increase in the price of gasoline during the earlier months of 1935 and the unprecedented rigidity of price beginning in June, 1935, and continuing through the remainder of the year. On its face, this was a rather convincing circumstance, but when considered in connection with other circumstances it was not so convincing and certainly not conclusive.

Tells Part of Connally Act

"For instance, the passage of the Connally Act, which went into effect in February, 1935, undoubtedly played a prominent part in increase and maintenance of price level. At any rate it is disclosed that in prior instances where the transport of 'hot oil' was prohibited, a similar increase in prices was experienced.

[*Under the Connally Act the Government sought to stabilize the oil industry by setting quotas for the large companies in certain territories. Oil transported in excess of these quotas was called hot oil.*]

"Another circumstance which militates against the importance of the rigidity of the price level is the fact that the price of gasoline outside this midwestern area was actually higher during the indictment period than it was within the area. It also is worthy to note that the price to which it is claimed to have been arbitrarily raised and maintained was at no time above that which was regarded by the Government and the industry as a parity price.

NRA Efforts Cited

"Efforts by the Government during NRA to stabilize the prices of crude oil and gasoline should have been considered by the jury in determining the character of the restraint and the good faith of the defendants in undertaking to remove surplus gasoline from the spot market."

Other reasons for the reversal were that the trial court refused to admit certain evidence in favor of the defendants, that Government counsel improperly used grand jury testimony before the trial jury, and that some arguments of the Government attorneys to the jury were highly improper.

Originally 72 defendants were named in the oil conspiracy indictment—23 oil companies, three trade publications, and 46 individuals. The general charge was that the defendants [except the trade publications] conspired to control and raise the price of gasoline in Illinois, Michigan, Wisconsin, Minnesota, Iowa, Indiana, Missouri, Kansas, and North and South Dakota by purchasing surplus gasoline and keeping it off the market.

Attorney General Murphy Appeals Ruling Dismissing Indictment Against American Medical Association

The Department of Justice asked the Court of Appeals on July 31 to overrule the lower court decision that the American Medical Association could not be prosecuted on charges of violating the Sherman Anti-Trust Act. Justice Proctor of United States District Court in Washington ruled on July 26, as indicated in our July 29 issue, page 665, that the practice of medicine was a "learned profession," not a "trade" and therefore did not come under the provisions of the law. In appealing to the higher court, the government according to the Associated Press contended the district court erred in its decision.

Attorney General Murphy had previously (July 27) made known the intention of the Department to appeal the ruling.

SEC Orders Hearing Aug. 15 to Consider Suspending German Registration Statements on Refunding Issue—Commission Charges Lack of Financial Information—Statement by German Embassy

On Aug. 2 the Securities and Exchange Commission notified the Consul General of the German Government that it has ordered a public hearing to be held on Aug. 15, at the offices of the Commission in Washington, to determine whether grounds exist for the issuance of a stop order suspending the effectiveness of registration statements filed under the Securities Act of 1933 by the German Government and the Konversionskasse Fur Deutsche Auslandsschulden (Conversion Office for German Foreign Debts). The announcement by the Commission on Aug. 2 said:

The registration statements, filed on March 7, 1939, cover a proposed offer whereby American creditors would receive 50-year 3% funding bonds in lieu of unpaid interest for 1937 and 1938 on the outstanding bonds of German states, cities and corporations. According to the registration statements interest payments due to holders of such obligations are now by German law required to be paid in Reichsmarks to the German Conversion Office. In lieu of transmitting these funds to the bondholders, however, the German Conversion Office proposes to offer American creditors 3% funding bonds guaranteed by the German Government and maturing in 50 years. The offer would cover $35,000,000 principal amount of such funding bonds.

From the SEC announcement of Aug. 2 the following details are taken:

In view of the public interest involved, the Commission deems it desirable to set forth the course of action followed in this case.

In accordance with the Commission's procedure, the registration statements were examined by the Registration Division of the Commission and on March 20, 1939, the German Consul General, as agent for service on the registration statements, was informed by letter of certain substantial omissions from the registration statements of information required by the Securities Act and the Commission's regulations thereunder. Thereafter the registrants on March 25, April 13, May 2, May 20 and June 8, filed delaying amendments designed to prevent the registration statements from becoming effective. The Commission was informed that this delay was required in order to enable the registrants to prepare amendments containing additional information. An amendment was filed on June 27 which, upon examination, appeared to meet the alleged deficiencies only in minor particulars. A further delaying amendment was filed on July 14. On July 21 the Commission after considering the matter as a whole determined to notify the German Consul General that under the law of this country it had no choice other than to initiate proceedings to prevent or suspend the effectiveness of the registration statements. On Aug. 1 the Commission was notified that the German Government would not take any further steps to amend the registration statements.

The principal matters which have been called to the attention of the German authorities may be summarized as follows:

The German Budget

(1) The German Government has furnished no statement of its receipts and expenditures for any year since 1935. Section (5) of Schedule B of the Securities Act of 1933 requires a statement of the receipts, classified by source, and the expenditures, classified by purpose, of the issuing government for the last three fiscal years available. When later figures were requested the German authorities indicated that the information was not available since it had not been "compiled for publication" by the German Government.

The German Public Debt

(2) The registration statement does not disclose the entire amount of floating debt of the German Government or an adequate history of defaulted obligations. Section (3) of Schedule B of the Securities Act requires statements of "the amount of the funded debt and the estimated amount of the floating debt outstanding and to be created by the security to be offered . . ." Section (4) of Schedule B requires a statement as to "whether or not the issuer or its predecessors has . . . defaulted on the principal or interest of any external security . . . and, if so, the date, amount and circumstances of such default, and the terms of the succeeding arrangement, if any."

The German Gold and Foreign Exchange Position

(3) Item 65 of the registration statement of the German Conversion Office contains no statements of the balance of international payments of Germany for any year since 1935. Later information was refused on the ground that it was "unavailable". Furthermore, the registration statements have not been adequately amended to set forth requested information vital to American investors respecting present German resources of gold and foreign exchange.

Preferential Treatment Accorded to Nationals of Other Countries and to American Banks Holding Short-Term Credits

(4) It appears to the Commission that the terms and extent of preferences of this character unfavorably affecting American security holders have not been described in adequate detail.

Repatriation Activities Affecting the American Market

(5) No effective attempt has been made to furnish requested material information respecting the repatriation of dollar bonds by German debtors.

In substance, it appears to the Commission that the registration statements fail to disclose by far the greater part of the financial information required of foreign governments and their agencies by the Securities Act.

The Commission has given due consideration to expressions made to it by representatives of American banking interests that the present offer constitutes the only means of repayment obtainable by American creditors. In this regard, the Commission feels it appropriate to emphasize that the Federal securities legislation in providing that information should be supplied concerning securities is designed to protect not only the person who acquires these securities in the first instance but also the person who buys them in the securities market. Based upon past experience any realistic view of the present situation must envisage the resale on the market of the securities now to be offered. Furthermore, the Commission has no power under the Securities Act to pass upon the merits of particular securities or of plans of debt adjustment.

The issue before the Commission differs from the one presented in October, 1936, when similar registration statements were filed by the registrants. In allowing these registration statements to become effective on March 2, 1937, the Commission pointed out in a published statement (Securities Act Release No. 1294) certain respects in which it felt that the registration statements might be deficient, particularly in their failure to disclose in the required statement of floating debt the existence of approximately five billion Reichsmarks of unrecorded indebtedness of the Reich. (This term is used to refer to future short-term obligations of the Reich arising from the issuance of special bills, works creation bills, advance tax certificates and treasury delivery certificates in connection with rearmament and other public works which are not recorded as Reich indebtedness until the bills mature.) At that time, most of the other information required by law appeared to be furnished as of recent date and the Commission had available information from semi-official German sources which enabled it to supply by means of a published release the information apparently omitted from the registration statements. In connection with the registration statements filed on March 7, 1939, the Commission does not have information from any offocial or semi-official German sources which would enable it to ascertain and disclose by public statement the information omitted.

The Commission has considered a suggestion that since this is an offer of debt adjustment the information ordinarily required may be waived. However, the Commission has no discretion to waive the specific statutory requirements, referred to above, on this account.

The action of the Commission was unanimous.

On Aug. 2 the German Embassy, asked for an explanation of the Commission's statement, asserted that its government made known to the SEC its position in regard to the bond issues covered by the registration statement of the Konversionskasse as follows:

In view of the attitude of the Commission shown in its letter of March 20, the German Government and the Konversionskasse feel obliged to point out to the Commission that their registration statements are not for the purpose of seeking loans in this country, nor are they made with any intention of raising money in this country for the benefit of the Deutsche Reich, the Konversionskasse, or any other German organization or individual.

On the contrary, the registration is being sought by the Konversionskasse for the exclusive benefit of American creditors with a view to giving the American creditor as much value in the United States dollars for the income on his investments in Germany as is possible under the circumstances.

The filing of the registration statement on March 7 covering a proposed issue of $70,000,000 of 3% dollar bonds and $3,000,000 of separate coupons was reported in our issue of March 11, page 1398.

Tariff Commission to Investigate Imports of Cotton and Cotton Textiles—Hearing to Be Held Aug. 14

At the direction of President Roosevelt, the United States Tariff Commission announced on July 26 that an investigation and hearing will be held Aug. 14 in Washington to determine whether cotton or cotton waste is being imported

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into the United States so as to interfere with the program under the Soil Conservation and Domestic Allotment Act or to substantially reduce the cotton processed in this country. The Commission's notice said, in part:

Institution of Investigation—By direction of the President, dated July 26, 1939, the United States Tariff Commission on the 26th day of July, 1939 instituted, and hereby gives notice of an investigation, under Section 22 of the Agricultural Adjustment Act (of 1933), as amended, and Executive Order No. 7233 of Nov. 23, 1935, for the purpose of determining whether cotton or cotton waste is being imported into the United States under such conditions and in sufficient quantities as to render or tend to render ineffective or materially interfere with the program undertaken with respect to cotton, under the Soil Conservation and Domestic Allotment Act, as amended, or to reduce substantially the amount of any product processed in the United States from cotton.

Cotton textiles are not included in this investigation, but will be made the subject of a separate investigation to be announced later.

The Tariff Commission announced on July 29 that a separate investigation would be made later to determine whether "articles and materials wholly or in part of cotton" are being imported into the United States interfere with the program.

France and Switzerland to Buy 175,000 Bales of U. S. Government Loan Cotton

Senator James F. Byrnes of South Carolina, announced on July 27 that negotiations had been completed for the cash sale, at a discount under the prevailing world price, of 175,000 bales of Government-held cotton to France and Switzerland; he is further reported as saying that negotiations were under way with an unnamed country for an additional sale on the same basis.

In describing the sale Washington Associated Press advices of July 27 said:

Under the tentative agreement, Senator Byrnes said, this government would sell the cotton for a minimum price equal to the world quotation minus the government's carrying charges for 18 months.

Carrying charges, including storage and insurance on government loan cotton, now average about $4 a year, making the minimum price to be quoted to the foreign countries $6 a bale less than the world market.

In return, the purchasers would agree to store the cotton for five years as a reserve military supply, thus keeping it off the market.

Senator Byrnes said the deal was similar to that completed with Great Britain, when the United States agreed to trade 600,000 bales of cotton for 157,000,000 pounds of rubber, except that this would be a cash transaction.

Legislation bearing on the barter agreement between the United States and Great Britain was reported in these columns July 29, page 663.

Italy Said to Require Cotton Growers to Turn Over Crop to Government Under New Law

Italy has passed a new law making it necessary for cotton growers not only to hand over their crops to the government, but also to take a price which will be set later, it is reported in a United Press advices July 30 from Rome, which also said:

Explaining that the move was necessitated by Italy's self-sufficiency program, in which every nerve is being strained to cut off all imports, it was stated that the growth of cotton during the current year was greatly increased over last year.

Planters must turn over cotton to the State immediately when gathered, but they are free to do as they please with baled cotton, seeds and all derivatives. In order to keep the closest check on the amount planted, growers hereafter will have to obtain State authorization to cultivate.

Baled cotton, seed and derivatives will nominally remain the property of growers, but they must give irrevocable permission to the authorities to sell it, when and at what price is decided upon once the crop is gathered. Moreover, the grower will be charged for the cost of storing, transportation, insurance, &c., until the cotton is sold. The minute growers turn over the cotton, however, they will get a receipt upon which they can borrow before the cotton is sold.

As Italy in 1938 ranked only twelfth in world cotton production, the country was forced to import 363,000 bales from Aug. 1, 1938, to Feb. 28, 1939, and every effort is being made to diminish imports.

RFC Made Profit of $251,000,000 from Feb. 2, 1932 to July 15, 1939, Jesse Jones Reports—Disbursements of $7,388,986,924, 76½% Repaid—Mr. Jones so Advises President Incident to His Resignation

Jesse H. Jones, who recently resigned as Chairman of the Reconstruction Finance Corporation to become Federal Loan Administrator, made public on July 26 a letter to President Roosevelt and the Congress on a summary of operations of the RFC from its organization, Feb. 2, 1932, to July 15, 1939. Mr. Jones said that the RFC during this period earned a surplus of $251,000,000, which, "in the opinion of our directors and other executives will greatly exceed any and all losses that may be sustained from our entire operations."

Mr. Jones's resignation and the President's acceptance was reported in our issue of July 22, page 513. The following is Mr. Jones's letter, dated July 15, on the summary of operations:

To the President and the Congress:

Feb. 2, this year, I gave you a summary of RFC operations since its organization, Feb. 2, 1932, and wish now to give you an accounting to July 15, 1939, as I am resigning as Chairman and as a member of the Board of Directors of the RFC to become Federal Loan Administrator.

Authorizations to July 15, for which our directors had responsibility, were $10,549,471,187.88. Of this amount $2,359,394,530.23 was rescinded, the applicants finding in many instances that they did not need the money, or were able to get it from private sources; $801,089,733.15 of the authorizations remain available to the borrowers.

Total disbursements, exclusive of advances to other governmental agencies and for relief by direction of Congress, were $7,388,986,924.50 and repayments $5,661,911,562.82, or 76½%, leaving a balance outstanding of $1,727,075,361.68.

On behalf of my associates in the organization and myself I am glad to be able to report that in addition to paying our operating expenses from earnings, and interest on the money we borrowed to lend, we have earned a surplus of $251,000,000, which, in the opinion of our directors and other executives, will greatly exceed any and all losses that may be sustained from our entire operations.

In so large and widespread a lending program, a good many individual losses are inevitable, some in almost every class of loan, but the net of our operations will show a very substantial profit.

In making loans to business and industry the local employment situation has prompted our directors to give a broad construction to the provision in the Act relating to security, which requires that loans shall be so secured as reasonably to assure their repayment.

As a result we will have a greater percentage of losses on business loans than in any other class, but the total of all such losses will be a small fraction of our total earned surplus.

I wish to express again my appreciation of the confidence and support that you have always given the RFC and me, and bespeak for it and my successor as Chairman that same confidence and support. They are in every way worthy of it.

As Federal Loan Administrator I shall continue my interest in the RFC, and be available to the directors whenever they wish to advise with me.

Respectfully submitted,

JESSE H. JONES, *Chairman.*

Report of Operations of RFC Feb. 2, 1932, to June 30, 1939—Loans of $13,340,458,395 Authorized—$2,241,176,735 Canceled—$7,518,784,126 Disbursed for Loans and Investments—$5,620,767,325 Repaid

Jesse H. Jones, former Chairman of the Reconstruction Finance Corporation and now Federal Loan Administrator, reported on July 17 that authorizations and commitments of the RFC in the recovery program during June amounted to $39,961,836, rescissions of previous authorizations and commitments amounted to $6,276,487, making total authorizations through June 30, 1939, and tentative commitments outstanding at the end of the month of $13,340,458,395. This latter amount includes a total of $1,064,026,842 authorized for other governmental agencies and $1,800,000,000 for relief from organization through June 30, 1939. Authorizations aggregating $2,996,956 were canceled or withdrawn during June, Mr. Jones said, making total cancellations and withdrawals of $2,241,176,735. A total of $777,830,694 remains available to borrowers and to banks in the purchase of preferred stock, capital notes and debentures. During June $114,266,785 was disbursed for loans and investments and $101,030,885 was repaid, making total disbursements through June 30, 1939, of $7,518,784,126 and repayments of $5,620,767,325 (approximately 74.75%). The former Chairman continued:

During June, loans were authorized to five banks (in liquidation) in the amount of $347,688. Cancellations and withdrawals of loans to banks and trust companies (including those in liquidation) amounted to $135,416, $1,233,836 was disbursed and $5,246,878 repaid. Through June 30, 1939, loans have been authorized to 7,537 banks and trust companies (including those in receivership) aggregating $2,551,749,862. Of this amount $507,146,947 has been withdrawn, $22,210,920 remains available to borrowers, and $2,022,391,995 has been disbursed. Of this latter amount $1,909,852,466, approximately 94.4%, has been repaid. Only $8,367,557 is owing by open banks and that includes $7,255,513 from one mortgage and trust company.

During June, authorizations were made to purchase and make loans secured by preferred stock, capital notes and debentures of eight banks and trust companies in the aggregate amount of $1,895,000. Through June 30, 1939, authorizations have been made for the purchase of preferred stock, capital notes and debentures of 6,783 banks and trust companies aggregating $1,347,374,834 and 1,123 loans were authorized in the amount of $48,327,755 to be secured by preferred stock, a total authorization for preferred stock, capital notes and debentures of 6,861 banks and trust companies of $1,395,702,589; $170,100,587 of this has been withdrawn and $61,947,500 remains available to the banks when conditions of authorizations have been met.

During June, loans were authorized for distribution to depositors of five closed banks in the amount of $353,045, cancellations and withdrawals amounted to $127,416, disbursements amounted to $1,283,836, and repayments amounted to $4,689,112. Through June 30, 1939, loans have been authorized for distribution to depositors of 2,775 closed banks aggregating $1,339,457,524; $329,084,164.91 of this amount has been withdrawn and $22,996,195 remains available to the borrowers; $987,377,164 has been disbursed and $933,009,423, approximately 94.5%, has been repaid.

During June the authorizations to finance drainage, levee and irrigation districts were increased $353,500, authorizations in the amount of $1,656 were withdrawn, and $336,197 was disbursed. Through June 30, 1939, loans have been authorized to refinance 636 drainage, levee and irrigation districts aggregating $143,616,495, of which $31,684,216 has been withdrawn, $24,777,513 remains available to the borrowers, and $87,154,766 has been disbursed.

Under the provisions of Section 5 (d), which was added to the Reconstruction Finance Corporation Act June 19, 1934, and amended April 13, 1938, 126 loans to industry aggregating $4,568,989 were authorized during June. Authorizations in the amount of $1,183,849 were canceled or withdrawn during June. Through June 30, 1939, including loans to mortgage loan companies to assist business and industry in cooperation with the National Recovery Administration program, the Corporation has authorized 6,521 loans for the benefit of industry aggregating $338,036,364. Of this amount $75,836,454 has been withdrawn and $99,114,067 remains available to the borrowers. In addition, the Corporation agreed to purchase participations amounting to $2,636,800 in loans to 62 businesses during June and similar authorizations aggregating $1,463,504 were withdrawn. Through June 30, 1939, the Corporation has authorized or has agreed to the purchase of participations aggregating $113,157,305 of 1,510 businesses, $20,704,109 of which has been withdrawn and $76,130,983 remains available.

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During June five loans in the amount of $5,563,500 were authorized to public agencies for self-liquidating projects. Cancellations and withdrawals amounted to $411,100, disbursements amounted to $7,082,700, and repayments amounted to $70,530,709. Through June 30, 1939, 297 loans have been authorized on self-liquidating projects aggregating $518,541,815; $41,343,443 of this amount has been withdrawn and $121,566,477 remains available to the borrowers; $355,631,895 has been disbursed and $304,375,160 has been repaid.

During June the Corporation purchased from the Federal Emergency Administration of Public Works 10 blocks (nine issues) of securities having a par value of $2,029,500 and sold securities having par value of $14,023,130 at a premium of $418,242. The Corporation also collected maturing Public Works Administration securities having par value of $778,259. Through June 30, 1939, the Corporation has purchased from the Federal Emergency Administration of Public Works 4,036 blocks (2,982 issues) of securities having par value of $640,944,049. Of this amount, securities having par value of $470,433,021 were sold at a premium of $13,461,748. Securities having a par value of $143,982,390 are still held. In addition, the Corporation has agreed with the Administrator to purchase, to be held and collected or sold at a later date, such part of securities having an aggregate par value of $36,055,000 as the Federal Emergency Administration of Public Works is in a position to deliver from time to time.

The report listed as follows disbursements and repayments for all purposes from Feb. 2, 1932, to June 30, 1939:

	Disbursements	*Repayments*
Loans under Section 5:	$	$
Banks and trust companies (incl. receivers)	1,976,968,072.27	1,867,723,239.76
Railroads (including receivers)	649,951,461.06	*210,752,005.95
Mortgage loan companies	531,651,357.89	391,537,044.17
Federal Land banks	387,236,000.00	387,236,000.00
Regional Agricultural Credit corporations	173,243,640.72	173,243,640.72
Building and loan associations (incl. receivers)	119,950,729.50	116,622,977.41
Insurance companies	90,693,209.81	86,764,721.71
State funds for insurance of deposits of public moneys	13,064,631.18	13,064,631.18
Joint Stock Land banks	22,423,504.87	19,186,660.09
Livestock Credit corporations	12,971,598.69	12,971,598.69
Federal Intermediate Credit banks	9,250,000.00	9,250,000.00
Agricultural Credit corporations	5,643,618.22	5,562,456.89
Fishing industry	719,675.00	361,770.63
Credit unions	600,095.79	584,048.21
Processors or distributors for payment of processing tax	14,718.06	14,718.06
Total loans under Section 5	3,994,382,313.06	3,294,875,513.47
Loans to Secretary of Agriculture to purchase cotton	3,300,000.00	3,300,000.00
Loans for refinancing drainage, levee and irrigation districts	87,154,766.19	4,045,346.59
Loans to public school authorities for payment of teachers' salaries and for refinancing outstanding indebtedness	22,450,000.00	22,302,000.00
Loans to aid in financing self-liquidating construction projects	355,631,895.01	304,375,160.34
Loans for repair and reconstruction of property damaged by earthquake, fire, tornado, flood and other catastrophes	12,003,055.32	4,473,070.38
Loans to aid in financing the sale of agricultural surpluses in foreign markets	47,224,586.66	23,744,134.75
Loans to business enterprises	173,706,221.71	54,430,200.29
Loans on and purchases of assets of closed banks	45,423,922.58	42,129,225.94
Loans to mining businesses	4,486,700.00	1,812,387.55
Loans to finance the carrying and orderly marketing of agricultural commodities and livestock:		
Commodity Credit Corporation	767,716,962.21	767,716,962.21
Other	19,644,491.78	18,810,740.49
Loans to Rural Electrification Administration	146,500,000.00	2,425.46
Total loans, excl. of loans secured by pref. stock	5,679,624,914.52	4,542,017,167.47
Purchase of preferred stock, capital notes and debentures of banks and trust companies (including $18,063,730 disbursed and $11,344,696.24 repaid on loans secured by pref. stock)	1,163,654,501.56	582,579,680.48
Purchase of stock of the RFC Mortgage Co	25,000,000.00	----------
Purchase of stock of the Fed. Nat. Mtge. Assn	11,000,000.00	----------
Loans secured by preferred stock of insurance companies (including $100,000 disbursed for the purchase of preferred stock)	34,475,000.00	7,727,920.79
Total	1,234,129,501.56	590,307,601.27
Federal Emergency Administration of Public Works security transactions	605,029,709.49	488,442,555.95
Total	7,518,784,125.57	5,620,767,324.69
Allocations to Governmental agencies under provisions of existing statutes:		
Secretary of the Treasury to purchase:		
Capital stock of Home Owners' Loan Corp	200,000,000.00	----------
Capital stock of Federal Home Loan banks	124,741,000.00	----------
Farm Loan (now Land Bank) Commissioner for loans to:		
Farmers	145,000,000.00	----------
Joint Stock Land banks	2,600,000.00	----------
Federal Farm Mtge. Corp. for loans to farmers	55,000,000.00	----------
Federal Housing Administrator:		
To create mutual mortgage insurance fund	10,000,000.00	----------
For other purposes	63,546,074.55	----------
Sec. of Agricul. for crop loans to farmers (net)	115,000,000.00	----------
Governor of the Farm Credit Administration for revolving fund to provide capital for production credit corporations	40,500,000.00	----------
Stock—Commodity Credit Corporation	97,000,000.00	----------
Stock—Disaster Loan Corporation	18,000,000.00	----------
Regional Agricultural Credit corporations for:		
Purchase of capital stock (incl. $39,500,000 held in revolving fund)	44,500,000.00	----------
Expenses—Prior to May 27, 1933	3,108,278.64	----------
Since May 26, 1933	13,712,252.92	----------
Administrative	115,696.87	----------
Administrative expense—1932 relief	126,871.85	----------
Total allocations to governmental agencies	932,950,174.83	----------
For relief—To States directly by Corporation	299,984,999.00	a17,159,232.30
To States on certification of Federal Relief Administrator	499,999,011.22	----------
Under Emergency Appropriation Act—1935	500,000,000.00	----------
Under Emergency Relief Appropriation Act, 1935	500,000,000.00	----------
Total for relief	1,799,984,010.22	17,159,232.30
Interest on notes issued for funds for allocations and relief advances	33,177,419.82	----------
Grand total	10284 895,630.44	a5,637,926,556.99

* Does not include $5,150,000 represented by notes of the Canadian Pacific Ry. Co., which were accepted in payment for the balance due on loan made to the Minneapolis St. Paul & Sault Ste. Marie Ry. Co.

a In addition to the repayments of funds disbursed for relief under the Emergency Relief and Construction Act of 1932, the Corporation's notes have been canceled in the amount of $2,711,952,372.57, equivalent to the balance of the amount disbursed for allocations to other governmental agencies and for relief by direction of Congress and the interest paid thereon, pursuant to provisions of an Act (Public No. 432) approved Feb. 24, 1938.

The loans authorized and authorizations canceled or withdrawn for each railroad, together with the amount disbursed to and repaid by each, are shown in the following table (as of June 30, 1939), contained in the report:

	Authorized	*Authorizations Canceled or Withdrawn*	*Disbursed*	*Repaid*
	$	$	$	$
Aberdeen & Rockfish RR. Co	127,000	------	127,000	127,000
Ala. Tenn. & Northern RR. Corp.	275,000	------	275,000	90,000
Alton RR. Co	2,500,000	------	2,500,000	621,586
Ann Arbor RR. Co. (receivers)	634,757	------	634,757	459,757
Ashley Drew & Northern Ry. Co.	400,000	------	400,000	400,000
Baltimore & Ohio RR. Co. (note)	95,358,000	14,600	95,343,400	12,171,721
Birmingham & So'eastern RR. Co.	41,300	------	41,300	41,300
Boston & Maine RR.	11,069,437	------	11,069,437	21,204
Buffalo Union-Carolina RR.	53,960	53,960	------	------
Carlton & Coast RR. Co.	549,000	13,200	535,800	139,909
Carolina Clinchfield & Ohio Ry. (Atlantic Coast Line and Louisville & Nashville, lessees)	14,150,000	------	14,150,000	------
Central of Georgia Ry. Co.	3,124,319	------	3,124,319	220,692
Central RR. Co. of N. J.	500,000	35,701	464,299	464,299
Charles City Western Ry. Co.	140,000	------	140,000	36,000
Chicago & Eastern Ill. RR. Co.	5,916,500	------	5,916,500	155,632
Chicago & North Western RR. Co	46,589,133	1,000	46,588,133	4,338,000
Chicago Great Western RR. Co.	1,289,000	------	1,289,000	838
Chic. Gt. West. RR. Co. (trustee)	150,000	------	150,000	150,000
Chic. Milw. St. P. & Pac. RR. Co.	12,000,000	500,000	11,500,000	537
Chic. Milw. St. P. & Pac. RR. Co. (Trustee)	3,840,000	------	3,840,000	3,840,000
Chic. No. Shore & Milw. RR. Co.	1,150,000	------	1,150,000	------
Chicago R. I. & Pac. Ry. Co.	13,718,700	------	13,718,700	------
Cincinnati Union Terminal Co.	10,398,925	2,098,925	8,300,000	8,300,000
Colorado & Southern Ry. Co.	29,504,400	53,600	29,450,800	1,561,058
Columbus & Greenville Ry. Co.	60,000	60,000	------	------
Copper Range RR. Co.	53,500	------	53,500	53,500
Del. Lackawanna & Western Ry.	2,000,000	------	2,000,000	------
Denver & Rio Grande W. RR. Co.	8,300,000	219,000	8,081,000	500,000
Denver & Rio Grande W. RR. Co. (trustees)	1,800,000	------	1,800,000	1,800,000
Denver & Salt Lake West. RR. Co.	3,182,150	------	3,182,150	71,300
Erie RR. Co.	16,582,000	------	16,582,000	582,000
Eureka Nevada Ry. Co.	3,000	3,000	------	------
Fla. E. Coast Ry. Co. (receivers)	717,075	90,000	627,075	393,706
Ft. Smith & W. Ry. Co. (receivers)	227,434	------	227,434	10,000
Ft. Worth & Den. City Ry. Co.	8,176,000	------	8,176,000	------
Fredericksburg & North. Ry. Co.	15,000	15,000	------	------
Gainesville Midland RR. Co.	78,000	------	78,000	------
Gainesville Midl'd Ry. (receivers)	10,539	10,539	------	------
Galv. Houston & Hend. RR. Co.	3,183,000	------	3,183,000	1,111,000
Galveston Terminal Ry. Co.	546,000	------	546,000	------
Georgia & Fla. RR. Co. (receivers)	354,721	------	354,721	------
Great Northern Ry. Co.	105,422,400	99,422,400	6,000,000	6,000,000
Green County RR. Co.	13,915	------	13,915	13,915
Gulf Mobile & Northern RR. Co.	520,000	------	520,000	520,000
Illinois Central RR. Co.	35,312,667	22,667	35,290,000	120,000
Lehigh Valley RR. Co.	10,278,000	1,000,000	9,278,000	8,500,000
Litchfield & Madison Ry. Co.	800,000	------	800,000	800,000
Louisiana & Arkansas Ry. Co.	*350,000	------	------	------
Maine Central RR. Co.	2,550,000	------	2,550,000	2,550,000
Maryland & Penna. RR. Co.	200,000	3,000	197,000	50,000
Meridian & Bigbee River Ry. Co. (trustee)	1,729,252	744,252	985,000	------
Minn. St. P. & S. S. Marie Ry. Co.	6,843,082	------	6,843,082	a6,843,082
Mississippi Export RR. Co.	100,000	------	100,000	100,000
Missouri-Kansas-Texas RR. Co.	5,124,000	------	5,124,000	2,309,760
Missouri Pacific RR. Co.	23,134,800	------	23,134,800	------
Missouri Southern RR. Co.	99,200	------	99,200	99,200
Mobile & Ohio RR. Co.	785,000	------	785,000	785,000
Mobile & Ohio RR. Co. (receivers)	1,070,599	------	1,070,599	1,070,599
Murfreesboro-Nashville Ry. Co.	25,000	------	25,000	------
New York Central RR. Co.	b32,499,000	------	27,499,000	27,499,000
N. Y. Chic. & St. L. RR. Co.	18,200,000	------	18,200,000	18,200,000
N. Y. N. H. & Hartford RR. Co.	7,700,000	222	7,699,778	809,888
Pennsylvania RR. Co.	29,500,000	600,000	28,900,000	28,900,000
Pere Marquette Ry. Co.	3,000,000	------	3,000,000	3,000,000
Pioneer & Fayette RR.	17,000	------	17,000	12,000
Pittsburgh & W. Va. RR. Co.	4,975,207	------	4,975,207	758,600
Puget Sound & Cascade Ry. Co.	300,000	------	300,000	300,000
St. Louis-San Fran. Ry. Co.	7,995,175	------	7,995,175	2,805,175
St. Louis-Southwestern Ry. Co.	18,790,000	117,750	18,672,250	18,672,250
Salt Lake & Utah RR. (receivers)	200,000	------	200,000	200,000
Salt Lake & Utah RR. Corp.	400,000	------	400,000	------
Sand Springs Ry. Co.	162,600	------	162,600	162,600
Savannah & Atlanta Ry. Co.	1,300,000	------	865,000	------
Seaboard Air Line Ry. Co. (receiv)	640,000	------	640,000	c320,000
Southern Pacific Co.	45,200,000	1,200,000	44,000,000	22,000,000
Southern Ry. Co.	51,405,000	------	50,905,000	17,897,672
Sumpter Valley Ry. Co.	100,000	------	100,000	100,000
Tennessee Central Ry. Co.	5,147,700	------	5,147,700	147,700
Texas Okla. & Eastern RR. Co.	108,740	108,740	------	------
Texas & Pacific Ry. Co.	700,000	------	700,000	700,000
Texas Southern-Eastern RR. Co.	30,000	------	30,000	30,000
Tuckerton RR. Co.	45,000	6,000	39,000	39,000
Wabash Ry. Co. (receivers)	23,231,583	------	22,447,383	500,000
Western Pacific RR. Co.	4,366,000	------	4,366,000	1,403,000
Western Pac. RR. Co. (trustees)	13,502,922	------	13,502,922	3,600,000
Wichita Falls & Southern RR. Co.	750,000	------	750,000	400,000
Wrightsville & Tennille RR.	22,525	------	22,525	22,525
Totals	763,414,217	106,393,556	649,951,461	215,902,006

* Represents a guarantee; in addition the Corporation also guaranteed the payment of interest.

a The loan to Minneapolis St. Paul & Sault Ste. Marie Ry. Co. (The Soo Line) was secured by its bonds, the interest on which was guaranteed by the Canadian Pacific Ry. Co. and when the "Soo Line" went into bankruptcy, we sold the balance due on the loan to the Canadian Pacific, receiving $662,245.50 in cash and Canadian Pacific Ry. Co.'s notes for $5,500,000, maturing over a period of 10 years, $350,000 of which matured and was paid on Feb. 1, 1939.

b Includes a $5,000,000 guarantee; in addition the Corporation also guaranteed the payment of interest.

c Represents securities sold, the payment of principal and interest is guaranteed by the Corporation.

In addition to the above loans authorized the Corporation has approved, in principle, loans in the amount of $92,795,675 upon the performance of specified conditions.

Works Project Administration Halts Dismissal of Those Who Have Been on Rolls 18 Months, Pending Final Congressional Action on Proposed Amendment to Relief Act—Meanwhile, A. F. of L. Leaders Threaten to Extend WPA "Strike" to All Federal Construction Projects

The Works Progress Administration on July 29 telegraphed all State work relief Administrators to suspend action in dismissing persons who had 18 or more consecutive months of WPA employment, pending final Congressional disposal of a plan to modify the requirement in the Relief Act that such persons be dismissed by Sept. 1. Colonel F. C. Harrington, WPA Commissioner, said that a provision of the new law required him to drop approximately 650,000 persons, other than war veterans, by Sept. 1, but he ordered suspen-

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sion of dismissals following a Senate vote of 43 to 35 on July 28, adopting an amendment by Senator Murray of Montana, modifying this requirement. Associated Press Washington advices of July 29 added:

The Murray amendment provides:

"Employable persons who have been certified as in need of employment for a period of three months or more shall have preference in employment over persons who have had active employment status on such works projects continuously for 18 months or more;

"*Provided*, That this shall not result in the discharge of a person employed on work projects where he has made a reasonable effort to find suitable private employment nor where project operations would suffer from his discharge nor where unusual hardships would result from such discharge."

To become law, the amendment still must be acted upon by the House.

Mr. Harrington declined to say immediately whether employees already dropped would be reinstated. That decision, he said, could not be reached until Congress finally disposed of the Murray amendment. The Commissioner likewise would not attempt to estimate the number dismissed to date date under the relief act. It probably was negligible, he said.

The net reduction in WPA enrollment between July 12 and July 17, he reported, was 48,561—bringing the current enrollment to a total of 2,248,177.

It was probable, Mr. Harrington said, that the bulk of the reduction represented the normal turnover of enrolled who found private employment, and the discharge of persons who remained away from their jobs for five days or more during recent strikes against wage-and-hour provisions of the new relief act.

Following the order from Colonel Harrington, the WPA in New York City July 31 halted the dismissal of relief workers after having reduced the rolls from 140,000 to 109,048, it was announced by Lieut, Col. Brehon B. Somervell, local WPA Administrator. The New York "Times" of Aug. 1 added:

As of last Friday night the local WPA had issued dismissal notices to 20,311 relief workers on the rolls 18 months or longer. Referring to the recent dismissal of that group, Colonel Somervell explained that there would be no reinstatements.

13,343 Dropped for Absence

In addition, the local WPA has dropped 13,343 relief workers for absence from work, including skilled workers who took part in the strike called by the Building and Construction Trades Council, A. F. of L., to enforce union demands for restoration of the prevailing rate of wages. About 7,000 others quit the WPA for private jobs or other reasons. From home relief and other sources the WPA has taken on 10,092 persons to date to replace those dropped.

Among those dropped under the 18-months provision were 4,797 relief workers on WPA education and recreation projects, according to Colonel Somervell, Local 453 of the WPA Teachers Union has said approximately 7,000 teachers out of 15,500 had been dismissed.

Declining to discuss future plans of the WPA pending final action on the amendment, Colonel Somervell declared that the strike of teamsters, called in sympathy with the WPA skilled workers' strike, had only slightly curtailed deliveries of supplies to WPA projects. He said reports showed that deliveries yesterday were 73% of normal.

Furthermore, Colonel Somervell said operations on WPA projects throughout the city were continuing at 100% of normal despite the strike.

Mayor La Guardia of New York City on July 21 met with the Mayors of Boston, Baltimore, Cleveland and Detroit to draft a plea to Congress for modifications of provisions of the relief law. On the same day leaders of the American Federation of Labor strike of skilled construction wokers on WPA projects in New York City said they were considering extending the walkout to all Federal building projects. In this connection, we quote from the "Times" of July 22:

Undaunted by President Roosevelt's warning that "you cannot strike against the government," representatives of 125 unions affiliated with the Building and Construction Trades Council voted to continue the WPA stoppage until the wage rates were restored on work-relief jobs. Their action was taken at a meeting in the Council's offices, 176 Madison Avenue.

Thomas A. Murray, President of the Council, reported at the close of the session that "a great many" of the local unions were in favor of halting work on all Federal projects to reinforce the drive for restoration of the old wage scale on WPA.

Would Tie Up Big Projects

Such a stoppage would affect 50,000 men on work done under private contract at the full union rate and would tie-up projects like the Queensbridge and Red Hook housing enterprises, the $58,000,000 Queens-Midtown Tunnel, the $27,900,000 Circumferential Parkway and the $18,500,000 Criminal Courts Building, Mr. Murray indicated. The construction of schools and sewage disposal plants would be similarly affected, he said.

The A. F. of L. leader said the Council was "considering" the calling of a general walkout, but that no definite action had yet been taken. He declined to predict the course the council would follow.

Mr. Murray made it clear that his organization would be pleased if WPA got out of the construction field altogether, provided that the funds now allocated to building with relief labor were turned over to the PWA.

"We advocate the abolition of all WPA activities in the building and construction fields," the leader of 130,000 unionized building mechanics in this city declared. "We have always felt that the WPA trespassed on the building industry to a great extent and that WPA functioned as a trade school that gave the handyman a chance to work as a skilled mechanic and created the false hope that he would be able to continue in future in the building industry.

"The funds now spent on WPA construction could be transferred to the PWA, where our men would be employed full time without question under union conditions."

He said the council had held this position for more than a year, but that it had not pressed it as a solution for the current controversy over the law's requirement that all WPA employees work 130 hours a month for their security wage.

Legislators seeking modification of the relief legislation announced on Aug. 1 that they would continue to seek changes before Congress adjourns. The amendment modifying the rule requiring dismissal of those who have been on WPA rolls for 18 months was attached to the lending bill, but when that measure was killed in the House, Senator Murray said he would try to attach it to the Third Deficiency Bill.

Business Viewed As on Upgrade by Acting Secretary of Treasury Hanes

Speaking at a press conference in Washington on Aug. 3, in the absence of Secretary of the Treasury Morgenthau, Acting Secretary John W. Hanes said "I don't feel a bit pessimistic about business. It looks better to me than it did 60 days ago." Mr. Hanes was further reported as saying, "it looks to me right now as if we're on the eve of a real forward movement." With respect to Mr. Hanes' optimistic views, we also take the following from Washington advices Aug. 3 to the New York "Journal of Commerce":

Mr. Hanes explained that among the factors that convinced him business is on the upgrade were:

1. Increased volume of forward orders.
2. Low volume of inventories in both wholesale and retail trades.
3. General business reports.

The Acting Secretary met with the House Ways and Means tax subcommittee headed by Representative Jere Cooper in the first of a series of conferences to survey the whole tax structure.

He declined to discuss any of the conference details saying that "it is the sub-committee's show."

Discuss Income Tax

But from other sources it was understood that considerable attention was given to individual income tax problems, including such matters as broadening of the base and rate changes in the middle income categories.

Revised Code of National Security Dealers Association Submitted to Member Dealers—Seeks to Place Inter-City Dealer-to-Dealer Trading on Nationally Uniform Basis

The Uniform Practice Committee of the National Security Traders Association has completed its revision of the inter-city uniform practice rules intended to govern over-the-counter transactions between dealers throughout the country, it was announced Aug. 4 by Willis M. Summers, President of the Association, and member of the firm of Hoit, Rose & Troster. The new rules climax approximately two years of research on the part of the uniform practice committee to establish a set of practices which will place inter-city dealer-to-dealer trading in over-the-counter securities on a nationally uniform basis. An announcement in the matter added:

The revised code which reflects the suggestions and criticisms of member dealers made in response to publication of the code in its preliminary form a year ago, has been submitted to firms throughout the country with which Association members are affiliated, for their approval, Mr. Summers said.

"The revised code embodies studies made by brokers and dealers throughout the United States, and constitutes a workable synthesis of the trading practices in various sections of the country which should be acceptable to the majority of over-the-counter houses," according to Mr. Summers.

The new code pertains specifically to dealer-to-dealer transactions, Mr. Summers points out, and in this respect therefore the National Security Traders Association does not compete with the new National Association of Securities Dealers, Inc. Also, inasmuch as the new code pertains only to the handling of inter-city transactions between dealers, it does not conflict with the rules of the Investment Bankers Conference which also concern fair practices. To eliminate the possibility of conflict with local rules or customs in various cities, regulations contained in the new code of the National Security Traders Association were compiled to apply only to trades made between dealers in different cities.

Members of the uniform practice committee responsible for the new code include:

Laurence B. Carroll of Prescott, Wright, Snider Co., Kansas City, Chairman.
W. H. Patten Jr. of Wm. P. Harper & Son & Co., Seattle.
John K. Ruckdeschel of Stroud & Co., Philadelphia.
William Taussig of K. M. Simon & Co., St. Louis.
L. J. Doyle, of Doyle, O'Connor & Co., Chicago.
J. L. Lyons of Pacific Co. of California, Los Angeles.

The preliminary code formulated last year was given in our issue Aug. 20, page 1127.

Democratic House Caucus Adopts Resolution Pledging Aid to President Roosevelt's Program, but Refuses to Endorse Lending and Housing Measures—Action Seen as Reflecting Party Split

Evidence of a continued split in Democratic ranks on major policies was seen in the results of a party caucus in the House, on July 28, when the members adopted a resolution pledging continued support of President Roosevelt's "great social and economic program," but did not specifically endorse the Administration's lending-spending bill or the $800,000,000 United States Housing Authority bill. Democratic leaders described the meeting as one of "harmony," but the resolution was generally regarded as not binding in connection with any particular legislation. About 190 Democrats attended the session. In summarizing the proceedings a Washington dispatch of July 28 to the New York "Herald Tribune" said, in part:

Addressed by Speaker William B. Bankhead and Majority Leader Sam Rayburn, the caucus was concluded with the factions in the majority membership in the House standing just about where they have been—split in several directions on the legislation remaining to be enacted before adjournment.

Nearly a score of Democrats, representing all shades of the sentiment on the proposed legislative situation which the House will face next week, spoke their minds with the understanding that no attempt would be made to pledge them one way or another.

All agreed that the Republicans were the "common enemy," but the resolution finally adopted was stripped of a recommendation that Democrats take a party stand on the housing and the lending bills. The first draft of the resolution presented by Representative Joseph A. Gavagan of New York was amended at the suggestion of Representative Clifton A.

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Woodrum of Virginia to remove all reference to specific legislation. This was accepted by Mr. Gavagan when Mr. Woodrum pointed out that House Democrats had no real idea of the lending bill to be passed by the Senate.

As made public by Representative John W. McCormack of Massachusetts, Chairman of the caucus, the resolution read:

"*Whereas*, During the present session of the Seventy-sixth Congress the leadership of the Democratic Party has been handicapped by a carping, critical, reactionary Republican Party, totally bereft of a constructive program, and

"*Whereas*, Responsibility for legislative action rests with the Democratic Party and should not and cannot be avoided or delayed without grave danger and injury to the country and the party, and

"*Whereas*, The President of the United States, as the leader of the Democratic Party, has recommended to the Congress the social and economic necessity for the enactment of enabling legislation, and

"*Whereas*, The progressive and constructive legislation of the Democratic Party will be opposed by the reactionary members of the Republican Party—which party, 'lest we forget,' was responsible after 12 successive years of national leadership, for the economic collapse under President Hoover, resulting in 10-cent corn, 20-cent wheat, and 5-cent cotton—industrial bankruptcy, complete collapse of the banking and credit structure, loss of savings, farms and homes and general business paralysis, with its attendant hunger and chaos,

"*Be it resolved by the members of the Democratic Party of the House of Representatives in caucus assembled*, That it is the sense of this caucus that we hereby pledge our continued support of and devotion to the great social and economic program as enunciated by the President of the United States, Franklin D. Roosevelt, to the end that the economic collapse of 1929, with its frightful social consequences, be remedied and removed and the general welfare of the people of the United States reestablished."

Advice to Insurance Underwriters Given by Louis H. Pink During Celebration of 80th Anniversary of Equitable Life Assurance Society

The insurance underwriter must not only sell insurance but must give the policyholder constant advice and counsel, and the underwriter must be competent and willing to advise changes in insurance irrespective of pecuniary regard, Louis H. Pink, New York State Superintendent of Insurance, said on July 26 at a dinner in New York City commemorating the eightieth anniversary of the Equitable Life Assurance Society. Satisfied policyholders, Mr. Pink said, consult their agents, and he added that "it is not so important how much insurance you sell as it is that whatever is sold is the right kind and is properly distributed." In his advice to underwriters Mr. Pink also said:

The duty of the insurance underwriter is not merely to sell insurance; that is but the beginning. The insurance must be preserved; the policyholder must receive constant advice and counsel, and when it is desirable that insurance be altered or changed the underwriter must be not only competent but willing to advise such changes irrespective of pecuniary reward.

If the life underwriters do their full duty by the policyholders we shall not have to worry about outside advisers. Satisfied policyholders consult their agents. . . .

In the United States the history of insurance as a subject of higher education dates back only to 1904. In that year an instructor in insurance was appointed in one of our leading American universities. It was the first such post in any college or university in the United States. Today there are approximately 100 colleges and universities which have courses or departments of insurance. Insurance has become part of our educational system because it is a subject of great social and economic importance.

In the revision of our insurance law we provide for the first time that life insurance agents must take a written examination. This, too, I believe, is a step in the right direction. It will help to weed out some who are unfit. But it is more important that those who are fit be fitter. That you can only accomplish for yourselves.

We cannot stress too often or too much the need for professionalizing the producing forces. The brokers have had a law passed which makes them professional men. I was in favor of the law and recommended that the Governor sign it. But that is only an indication of the aim which the brokers have in view. Professionalization cannot be accomplished by statute or merely by desire. For brokers and life underwriters alike, professionalization can only result from years of effort, study, conscientious application, and devotion to the highest ideals in life.

Superintendent Pink also observed:

The Equitable Society is the same age as the New York Insurance Department. You are tonight celebrating your eightieth anniversary, and we have just issued our eightieth annual report. Since 1859 the institution of insurance has grown from infancy to the greatest financial organization of the country. Supervision also has improved immeasurably through the years.

Settlement Plan for Strike of Greyhound Bus Line Drivers

A settlement plan for the sectional strike of Greyhound Bus Lines drivers which virtually halted the company's service from Boston to New York, was reached August 4. Dispatches to the Associated Press from Boston August 4 said:

John L. Campos, associate commissioner of the State Board of Conciliation and Arbitration, who sat in at the conference with bus company representatives and a union committee, said the action must be ratified at a union meeting scheduled for today to become effective.

Earlier, Edward Raleigh, organizer for the American Federation of Labor's Amalgamated Association of Street and Electric Railway and Motorcoach Employees, had said that the discharge of two drivers precipitated the strike of 150 drivers yesterday.

Terming the strike "illegal," Paul C. Johnson, a line vice-president in charge of operations here, said the two men had been discharged for "flagrant violation of company and state regulations." He said the company had a contract with the A. F. of L. union which called for arbitration and a two-thirds vote of members before a strike.

Although bus operations were suspended temporarily between Portland, Me., and Boston, Mr. Johnson said buses continued to run between Worcester and New York; Springfield and New York; Providence and New York, and New Haven, Conn., and New York.

Three buses, one for New York, one for Albany and a third for Maine points, left the terminal during the evening under police guard. They were escorted to the city line and then proceeded alone.

No interruption of service, nor threat of a tie-up, was reported by officials of the Greyhound lines in New York City. It was admitted that a number of buses scheduled to arrive from Boston had not made the eight-hour run, but the schedule of departures for Boston was maintained.

Tentative Agreement Reached in General Motors Strike

General Motors Corp. executives and representatives of the United Automobile Workers (Congress of Industrial Organization), in the early morning of Aug. 4, arrived at terms for ending the strike of tool and die workers, engineers and maintenance men at the company's plants, which had been in effect since July 5. The terms are subject to ratification by union officials and the strikers.

Associated Press advices from Detroit Aug. 4, reporting on the settlement said:

If the proposals—which were not announced officially—are approved, it was considered likely that work on 1940 automobiles, which has been delayed by the strike, could begin soon.

At the conclusion of a ten-hour session shortly after midnight James F. Dewey, Federal labor conciliator who brought executives of the corporation and the C. I. O. United Automobile Workers around a conference table, announced an agreement had been reached.

To speed the settlement the conferees dispensed with a dinner recess last night and had food brought to their meeting place in General Motors' mammoth office building.

Mr. Dewey said the international executive board of the U. A. W.-C. I. O., which called the strike July 5, would convene this afternoon to vote on the terms. If accepted by the board, they will be submitted to the strikers at the twelve affected plants tomorrow.

Union approval of the settlement, Mr. Dewey added, would make possible the formal signing by tomorrow night and indicated that no announcement of the terms would be made until then.

The U. A. W.-C. I. O. called the strike to enforce its demand for a contract covering tool and die workers, engineers and maintenance men.

The walkout of 7,500 skilled workers ultimately brought idleness to approximately 150,000 production workers as the output of 1939 cars ended.

William S. Knudsen, General Motors President, headed the corporation's negotiators, but did not attend all of the sessions. R. J. Thomas, President, led the U. A. W.-C. I. O. conferees and Philip Murray, C. I. O. Vice-President, also attended some of the earlier discussions.

Reported terms of the agreement, lacking confirmation, included:

General Motors would provide more employment for tool and die workers in its own plants by having less of it done in independent factories.

The corporation denied the union's demand for a 10-cent hourly wage increase for skilled workers and for placing union labels on all dies.

The management would recognize U. A. W.-C. I. O. grievance committees in plants where no other union claimed bargaining rights. Pending settlement of claims between rival unions in other plants, collective bargaining would be frozen.

The corporation already has asked the National Labor Relations Board to conduct an election to determine which union should be recognized in cases where both the U. A. W.-C. I. O. and the U. A. W.-A. F. of L. workers claim such rights.

An item bearing on the strike appeared in our issue of July 29, page 669.

Walkout at Swift & Co. Plants in California

The Western Federation of Butchers said 1,500 employees in 10 northern California plants of Swift & Co., meat and produce packers, struck July 31, according to Associated Press advices from San Francisco of that date, in protest of what they described as the concern's failure to comply with contracts and refusal to negotiate. Milton S. Maxwell, President of the federation, said that 17 other unions would be involved, including retail butchers, machinists, engineers and auto mechanics. The federation is an American Federation of Labor affiliate.

New York World's Fair Reduces Week-End Admission Price

Grover A. Whalen, President of the New York World's Fair Corporation, announced July 31, at the close of a five-hour meeting of the Fair's executive and finance commitees, that the exposition would reduce its admission fee to 50 cents on Saturdays and Sundays, effective immediately, but would retain the present 75-cent admission on other days.

Mr. Whalen also announced that the present 40-cent admission after 9:30 p. m. every day would be continued, as would the 25-cent rate for children on all days except Wednesdays, and the 10-cent rate for them on Wednesdays. He said, however, that the $1 combination tickets sold on the last two week-ends would be discontinued and that the plan for $3.75 books of tickets to the Fair, embracing also entrance fees to various concessions, would not be put into effect.

Pageant to Mark Firemen's Day at New York World's Fair—Philadelphia Mummers to Present Carnival Features

Volunteer Firemen's National Muster Day at the New York World's Fair, Aug. 15, will present one of the most colorful and spectacular pageants to occur at the Fair this Summer. The pageant will start at 1.15 p. m. with a parade embracing some 20 units of century-old fire apparatus, handpumpers and hose reels drawn by 500 firemen in uniform, and, in addition, the first real presentation of the Philadelphia Mummers, noted New Year's carnival feature, ever to be seen outside of their own city. The Mummers contingent consists of 60 units and over a thousand marchers, displaying their spectacular capes and costumes, to the music of Mummers' bands. The parade, about 18 city blocks long, will move through the principal avenues of the Fair and will be reviewed at the Pennsylvania Building by Grover A. Whalen,

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President of the Fair Corp., and officials of the Insurance Company of North America, sponsors of the pageant.

Swiss Independence Day Observed at New York World's Fair

Swiss Independence Day was celebrated Aug. 1 in the Court of Peace at the New York World's Fair before a gathering of about 15,000 persons. The exercises, marking the 648th anniversary of the oldest democracy in the world, included talks by Mayor La Guardia; Dr. Victor Nef, Siwss Consul General and Commissioner General to the Fair; Ernest Theiler, President of the United Swiss Societies of New York; Dr. Eduard Feer, Counselor of the Swiss Legation; Charles M. Spofford, Assistant United States Commissioner to the Fair, and Grover A. Whalen, President of the Fair corporation. Regarding some of the addresses made, the New York "Times" of Aug. 2 said:

The Mayor, called upon to speak extemporaneously, received an ovation from the huge crowd. He called the "little big country in the Alps" a source of inspiration and comfort.

"When people are suppressed in the different parts of Europe, when hope is gone in the Mediterranean, when the future is dim in the Balkans, when air raids threaten other sections, the people look to Swizerland as the hope of Europe," he said.

"We have so much in common. We have learned so much from the glorious history of your country. You were a free country before America was discovered."

Mr. La Guardia compared our symbol of democracy, the man-made Statue of Liberty, to a European symbol made by God—"the mighty Alps of a great Swiss people". He concluded his speech by hailing Swiss freedom in French, Italian, and German.

Dr. Nef reviewed the history of the formation of the Swiss Confederation by the representatives of the three original States on Aug. 1, 1291, on the meadows of Rutli, on the shores of Lake Lucerne. There they declared their perpetual freedom and independence and swore allegiance to their common cause. Later 19 other cantons joined the confederation.

"Ever since that day the ideals of democracy have been inherent in the heart of every Swiss," Dr. Nef said. "True enough, nothing which is of human creation is perfect and the conception of democracy has been subject to many changes during those centuries.

"It still evolves as we continue to build up, to construct, to improve and adapt—gradually, conservatively, step by step—to meet the exigencies of a living and happy people."

World War Memorial Plaque Dedicated in New Zealand Pavilion of New York World's Fair

A bronze plaque memorializing New Zealanders who died in the World War was dedicated July 30 in the New Zealand Pavilion at the New York World's Fair. The exercises were attended by 70 New Zealanders, who were meeting as a group for the first time to form the New Zealand Society. The plaque, which is also dedicated to "the ideals of perpetual peace in the world of tomorrow," was presented to Roberts M. Furth, New Zealand Commissioner General to the Fair, by Ray A. Johnson in behalf of New Zealanders living in New York City and vicinity. Sir Louis Beale, British Commissioner General to the Fair, at the dedication exercises stressed the unity of the British Empire's peoples to preserve peace.

India Poster Exhibit at the World Trade Center of New York World's Fair

A display of varicolored lithographic posters on India is being sponsored by the National Foreign Trade Council at the World Trade Center of the New York World's Fair. This display, the fourth in a trade and travel series being projected by the Council for the various countries represented at the Fair, represents, it is stated, the best types of printers' art in India. This exhibit begins Aug. 5 and runs to Aug. 10 inclusive.

F. B. Elliott, Jr. Named Commissioner of Banking in Michigan to Succeed Alvan Macauley Resigned

Frederick B. Elliott, Jr., Assistant Vice-President of the Citizens Commercial & Saving Bank, Flint, Mich., was appointed on July 26 as Commissioner of Banking for the State of Michigan. Governor Dickinson appointed Mr. Elliott to succeed Alvan Macauley, Jr., who resigned July 25 to return to private business. The following regarding the new Commissioner is from a Lansing dispatch, July 26, to the Detroit "Free Press":

Mr. Elliott began his career as messenger and collector at the bank and successively held jobs of Branch Manager, Teller, Assistant Trust Officer and Assistant Cashier. He had been in the employ of the bank since 1927 when he left the Detroit College of Law for a banking career.

Mr. Macauley will resume his connection with the National Bank of Detroit.

Death of Esme Howard, British Ambassador to United States from 1924 to 1930

Lord Howard of Penrith, former British Ambassador to the United States, died on Aug. 1 at his home in Hindhead, Surrey, England. Lord Howard, who, as Sir Esme Howard, had represented his country in Washington from 1924 to 1930, was 75 years old. He was raised to the peerage in 1930 on his return from Washington and assumed the title of first Baron Howard of Penrith. The following regarding his diplomatic career is from the New York "Times" of Aug. 2:

Born in Greystoke Castle, Cumberland, Sept. 15, 1863, Sir Esme was a grandson of Lord Henry Howard, the younger brother of the twelfth Duke of Norfolk. . . .

Sir Esme was educated at Harrow and entered the diplomatic service after passing a competitive examination. His elder sister had become the second wife of the fourth Earl of Carnavon, father of the discoverer of the tomb of King Tut-ankh-Amen. Upon the appointment of the Earl as Lord Lieutenant of Ireland in 1885 the young diplomat, at the age of 22, accompanied his brother-in-law to Dublin as a private secretary.

Within the next few years he served in the Embassies at Rome and Berlin and then retired from the diplomatic service for several years. In 1894 he became assistant private secretary to the Earl of Kimberley, then Secretary of State for Foreign Affairs.

In 1900 he served as a trooper in the Imperial Yeomanry in South Africa and then returned to the Embassy at Rome as a secretary. In 1903 he was appointed consul general at Crete and from 1906 to 1908 was councilor of the Embassy at Washington. He next served as consul-general in Hungary, Minister to Switzerland and Minister to Sweden, occupying this post during the World War. He was Ambassador to Spain from 1919 to 1924.

Meanwhile he had served as a member of the British delegation to the Paris Peace Conference in 1919 and as British Commissioner on a special interallied mission to Poland in the same year. After his retirement from active service he was made a member of the Council and foreign secretary of the Royal Geographical Society.

President Roosevelt to Start on Western Trip Oct. 1

President Roosevelt told his press conference yesterday (Aug. 4) that he will probably make his postponed trip to the Pacific coast about Oct. 1. He said that after Congress adjourns he expects to travel back and forth between Washington and Hyde Park, N. Y., with a cruise in Northeastern waters of a week or ten days in the meantime.

Further remarks were reported by a Washington Associated Press dispatch of Aug. 4 as follows:

Between 350 and 400 bills are to reach the White House after adjournment, he said, and he will remain here two days after Congress quits, saying good-by to any members who want to see him and signing and vetoing bills on the side.

He will continue action on the bills for a week at Hyde Park and then embark on the cruiser Tuscaloosa, probably at New York, for a trip to Campobello, N. B., where the Roosevelts have a summer home. The cruise possibly will take him even farther northward.

SEC Chairman Frank Denies Report He Plans to Resign

Jerome N. Frank, Chairman of the Securities and Exchange Commission, denied on July 27 a newspaper report that he would resign at the end of the summer. Mr. Frank's statement follows:

In view of a published report that I intend to resign at the end of the summer, I want to state emphatically that I am not going to quit.

Mr. Frank was elected Chairman of the SEC May 18, succeeding William O. Douglas, now an Associate Justice of the United States Supreme Court; this was reported in our issue of May 20, page 3001.

Edmund Burke Appointed Director of SEC Reorganization Division

The Securities and Exchange Commission announced July 27 that Edmund Burke Jr., Assistant Director of the Reorganization Division, had been appointed Director of the Division to replace Samuel O. Clark Jr. Mr. Clark has resigned from the Commission to accept an appointment as Assistant Attorney General in charge of the Tax Division of the Department of Justice. Mr. Burke, a native of New York City, joined the Commission's legal staff in April, 1935, and transferred to the Commission's Protective Committee Study Staff in the fall of 1936. He was closely identified with the preparation of the Commission's report on Protective and Reorganization Committees, and after the passage of the Chandler Act last year was appointed Assistant Director of the new Reorganization Division formed to carry out the Commission's duties under the Act.

Mr. Clark's nomination by the President and confirmation by the Senate were noted in our issue of July 22, page 513.

Thomas W. Lamont Returns from European Vacation

Thomas W. Lamont, partner of the banking firm of J. P. Morgan & Co., returned to the United States July 31 on the French liner Normandie after a six-weeks vacation in France and England. Regarding his comments to news reporters we take the following from the New York "Times" of Aug. 1:

Asked the usual question about the prospect of war in Europe, Mr. Lamont replied that he was naturally an optimist, but that he would not predict anything. He admitted that there was a feeling of tension in Europe, and added that "there's a feeling of tension here, too."

The banker said that in his opinion "Presidents and Premiers in Europe have no more knowledge of what is going on than the man in the street."

The attitude of the English and French toward possible United States participation in the event of war is "very correct," Mr. Lamont said, in that there is no criticism of our neutrality legislation. They feel, he added, that the problem is "purely our own business."

Secretary of Treasury Morgenthau Sails for Vacation in Europe—Will Personally Express Thanks to Finland for Debt Payments

Secretary of the Treasury Henry Morgenthau Jr. and his family sailed Aug. 2 on the Normandie for a vacation in Europe. The Secretary said that the only official engagement he would perform on his trip would be to thank the Finland Government for making regular payments to the United States on its war debt. Mr. Morgenthau will also visit Norway, Sweden and Denmark and return to his office on Sept. 11.

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President Roosevelt Proclaims Aug. 19 as National Aviation Day

President Roosevelt issued a proclamation July 26 designating Aug. 19 of this and succeeding years as National Aviation Day. He called upon officials to display the flag on all government buildings on that day, and invited the people to observe the day with appropriate exercises "to further and stimulate interest in aviation in this country."

President Roosevelt Awards Distinguished Service Medal to Admiral Leahy—Admiral Stark Made New Chief of Naval Operations—Admiral Leahy Final Report Presents

President Roosevelt on July 28 presented to Admiral William D. Leahy, retiring Chief of Naval Operations, the Distinguished Service Medal. Admiral Leahy, who retired from active service on Aug. 1, has been appointed Governor of Puerto Rico and will sail for his new post on Sept. 6. The President nominated Admiral Leahy on June 6 to succeed Governor Blanton Winship, resigned, and the Senate confirmed the appointment June 13; which was reported in our June 17 issue, page 3631. The citation read:

As Chief of Naval Operations from 1937 to 1939, he was charged with the responsibility for the planning and administration of the United States Navy during a period when the greatest peace-time expansion in its history was reaching its peak.

The continuous and uninterrupted reliance placed upon his advice and counsel by the Secretary of the Navy, by the Congress and by the President, was demonstrated by measures, both executive and legislative, the value of which are clearly evidenced in the present high state of readiness and efficiency of the United States fleet and the entire naval establishment.

The extraordinary qualities of leadership and administrative ability that have marked his tenure as the highest ranking officer in the navy have been exemplified throughout his entire naval career.

Admiral Harold R. Stark, named to succeed Admiral Leahy as Chief of Naval Operations, took the oath of office on Aug. 1 at a brief ceremony at the Navy Department.

Admiral Leahy in his final report presented to the Secretary of the Navy on July 30, declared that no sea force today could deliver a surprise attack on the United States.

Further extracts from the report follow, as contained in the Washington "Post" of July 31:

The fleet's battle efficiency, the training and morale of its men, he said, are "believed to be unequaled by any major naval power" and today's enlisted man is superior, in education and mental caliber, to that of any other period in history. He urged that recruiting keep pace with construction of ships.

The admiral urged also that the billion-dollar fleet expansion voted last year by Congress, and the new air bases authorized at this session, "be pushed to completion at the earliest practicable date." . . .

The report outlined training and operations programs which, except for the loss of the Squalus, were carried out without untoward incident. Co-operation with the War Department, with civilian experts and with the Department of Commerce, the Munitions Control Board, the National Resources Committee and the Maritime Commission, was acknowledged and its value stressed. Improvements in Naval Reserve training were outlined.

President Roosevelt Names H. M. Kennedy as U. S. Attorney for Eastern District of New York

President Roosevelt nominated on July 26 Harold M. Kennedy to be United States Attorney for the Eastern District of New York. Mr. Kennedy has been chief assistant to Special Assistant Attorney General John Harlan Amen. He will succeed Acting United States Attorney Vine Smith who has been serving since the resignation last January of Michael F. Walsh, who was named Secretary of State by Governor Lehman. The Senate confirmed the nomination Aug. 1.

Senate Confirms Nomination of F. B. Sayre as High Commissioner to Philippines—Also Approves W. J. Patterson as ICC Member and J. L. Fly as FCC Member

The Senate confirmed on July 29 the nomination of Francis B. Sayre as American High Commissioner to the Philippine Islands. President Roosevelt nominated Mr. Sayre on July 26 to succeed Paul V. McNutt, now Federal Security Administrator; this was reported in our July 29 issue, page 671.

The President's nomination of William J. Patterson as a member of the Interstate Commerce Commission was approved by the Senate July 27. Mr. Patterson was named on July 20, as was noted in these columns of July 22, page 515.

On Aug. 1 the Senate approved the nomination of James L. Fly to be a member of the Federal Communications Commission. His appointment was also reported in our issue of July 29, page 671.

A. J. Altmeyer Renamed to Social Security Board

President Roosevelt sent to the Senate on Aug. 3 the renomination of Arthur J. Altmeyer, of Wisconsin, to the Social Security Board for a six-year term. The Senate confirmed the nomination the same day.

Paul Claudel Appointed to United States-Peru Board

Paul Claudel, former French Ambassador to the United States, was appointed July 25 Joint Commissioner on the International Commission of Inquiry under the Conciliation Treaty of 1914 between the United States and Peru. Eugene Wambaugh is the national and David Stanley Smith of New Zealand the non-national commissioner for the United States. Anselmo Barreto is the Peruvian national commissioner. The post of Peruvian non-national commissioner is vacant.

Ray Atherton Nominated by President Roosevelt to be Minister to Denmark

President Roosevelt nominated on Aug. 3 Ray Atherton to succeed Alvin Owsley, resigned, as Minister to Denmark. Mr. Atherton is at present Minister to Bulgaria. He has been in the diplomatic service for many years having served in Tokyo, Peking, Athens, the State Department at Washington and as First Secretary to the London Embassy. Mr. Atherton became Counselor of the Embassy in 1928 and held that position until he went to Bulgaria in 1937.

The resignation of Mr. Owsley was noted in our issue of July 29, page 671.

Entertainment Program for Annual Convention of American Bankers Association Includes Cruise to Points of Interest in Pacific Northwest—Meeting to Be Held Sept. 25-28 in Seattle, Wash.

Two Canadian Pacific steamships have been chartered by Seattle banks for a mid-convention cruise during the annual meeting of the American Bankers Association to be held at Seattle, Wash., on Sept. 25-28. The mid-convention cruise is without precedent, as previously official sessions have followed one another consecutively without interruption. That Seattle bankers are not without initiative is further evidenced by their original program, "Banking Progress on Parade," which, it is stated, is attracting one of the largest registrations in recent years.

The entertainment features of the convention were announced on Aug. 1 by Andrew Price, President of the National Bank of Commerce, Seattle, and J. W. Spangler, Vice-President of the Seattle-First National Bank, Seattle, Chairman and Vice-Chairman, respectively, of the General Convention Committee. In part, the announcement says:

The mid-convention cruise has been planned to provide an opportunity to view some of the most beautiful points of scenic and historical interest in the Pacific Northwest, including the Capitol City of the Province of British Columbia. . . . Returning to Seattle via the Straits of Juan de Fuca and Puget Sound, the meeting will be reconvened to hear Mississippi's Senator, Pat Harrison, discuss Federal fiscal policies.

Additional entertainment features include a general reception, the annual A. B. A. golf tournament, a salmon fishing derby, a buffet supper and inaugural ball, a post-convention football game between the University of Pittsburgh and the University of Washington and a fishing jaunt to Campbell River on Vancouver Island. A special program of entertainment is also being developed for bankers' wives, and the delegates of the group known as the American Bank Women. Supplementing the entertainment program a number of private receptions and parties are being planned. Speakers who will address the business sessions of the convention were noted in our issue of July 15, page 355.

Illinois Bankers Association Announces Annual Fall Group Meetings

The Illinois Bankers Association recently announced the dates of the annual fall group meetings. The meetings will be addressed by President Anton and a local business man, and will be of interest to bank employees and directors as well as bank officers. The schedule follows:

Group	*Date and Place*	*Group*	*Date and Place*
2	Sept. 19, Starved Rock	7	Sept. 14, Mattoon
3	Sept. 6, Crystal Lake	8	Sept. 15, Decatur
4	Sept. 7, Rock Falls	9	Sept. 12, Edwardsville
5	Sept. 13, Jacksonville	10	Sept. 11, Carbondale
6	Sept. 8, Peoria		

Group One (Chicago District) meeting will be announced later.

Emmett F. Connely of Detroit Nominated for President of Investment Bankers Association of America—Announcement of Regular Ticket of Officers to Be Presented at Annual Convention at Del Monte, Calif., Oct. 9-13

Emmett F. Connely, President of the First of Michigan Corp., Detroit, Mich., has been nominated for the presidency of the Investment Bankers Association of America for 1939-40, it was announced on July 31 by Jean C. Witter of Dean Witter & Co., San Francisco, President of the Association. The regular ticket of officers, as selected by the Board of Governors and as it will be presented to the Association's convention at Del Monte, Calif., to be held Oct. 9-13, was made public by Mr. Witter through the Association's office at Chicago. Mr. Connely will be the first President of the Association from Detroit. He entered the investment business in 1920 as a salesman in the bond department of the Detroit Trust Co. He was made Vice-President in charge of the department in 1927, and in 1931 became President of the First Detroit Co., which was then the securities company affiliate of the trust company. His present organization was formed in 1933 by himself and associates from the First Detroit Co. The announcement also says:

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His activities in the I. B. A. date back to 1923 when he first served on committees of the Michigan Group. He is finishing this year a three-year term of a Governor, during which he has been Chairman of several important committees. Among them were the Special Advisory Committee which in 1937 recommended several changes in the Association's operations and the one which drafted amendments to the organization's constitution and by-laws that put these recommendations into effect. During the last year he was Chairman of the Committee of Group Chairman and as such was instrumental in the greater activity in those geographical divisions of the Association.

A change in Association procedure instituted by the Advisory Committee of which Mr. Connely was Chairman removed the names of Governors from the ticket that will be presented to the convention this year. The Governors are now elected by their respective groups. Consequently, the convention will ballot only on the President and five Vice-Presidents.

Those nominated as Vice-Presidents are:

John S. Clark, Fahey, Clark & Co., Cleveland.

Paul H. Davis, Paul H. Davis & Co., Chicago.

Edward H. Hilliard, J. J. Hilliard & Son, Louisville.

Colis Mitchum, Mitchum, Tully & Co., San Francisco.

Joseph P. Ripley, Harriman Ripley & Co., Inc., New York.

In as much as the official selections of the Board have always been approved by the convention, nomination is considered tantamount to election.

In addition to his interest in the I. B. A., Mr. Connely has been actvie in the Investment Bankers Conference, serving as a member of its Governing Committee in 1936-38 and as a member of the committee that prepared the conference for registration under the Securities and Exchange Commission as the National Association of Securities Dealers. He is also a member of the Investment Committee of the National Industrial Information Committee sponsored by the National Association of Manufacturers. He is a director of Pittmans & Dean Co., and Colonial Steamships, Ltd.

The new Governors, as elected by their respective groups, who will take office at the close of the convention simultaneously with the new President and Vice-Presidents, are as follows:

California Group—Vic E. Breeden, R. H. Moulton & Co., San Francisco.

Dwight W. Chapman, American Trust Co., San Francisco.

Donald O'Melveny, O'Melveny-Wagenseller & Durst, Los Angeles.

Central States Group—Ralph Chapman, Farwell, Chapman & Co., Chicago.

Bennett S. Martin, The First Trust Co. of Lincoln.

Eastern Pennsylvania Group—Albert R. Thayer, Thayer, Baker & Co., Philadelphia.

Michigan Group—John W. Watling, Watling, Lerchen & Co., Detroit.

Minnesota Group—Paul W. Louden, Piper, Jaffray & Hopwood, Minneapolis.

New England Group—Harcourt Amory, Smith, Barney & Co., Boston.

William A. Barron Jr., White, Weld & Co., Boston.

New York Group—George C. Hannahs, Hannahs, Ballin & Lee, New York.

John J. McKeon, Chas. W. Scranton & Co., New Haven.

John M. Young, Morgan Stanley & Co., Inc., New York.

Northern Ohio Group—R. Verne Mitchell, McDonald-Coolidge & Co., Cleveland.

Ohio Valley Group—Lowry Sweney, Lowry Sweney, Inc., Columbus.

Southeastern Group—Robert B. Hobbs, W. W. Lanahan & Co., Baltimore.

Southern Group—Brownlee O. Currey, Equitable Securities Corp., Nashville.

Southwestern Group—C. Edgar Honnold, C. Edgar Honnold, Oklahoma City.

All these Governors have been elected for full three-year terms. A number of the groups, fully represented by carryover Governors, did not elect new ones this year.

Mr. Connely, who was born June 13, 1891, at Adrian, Mich., was graduated from the University of Michigan in 1915 with an A.B. degree.

FSLIC Had Total Income for Fiscal Year Ended June 30 of $5,662,974—$213,122 Used for Operating Expenses

The Federal Savings and Loan Insurance Corporation, under the jurisdiction of which there are savings accounts of some 2,350,000 people in insured thrift and home-financing institutions, operated during the fiscal year ending June 30 at the low cost ratio of 3.8c. for each dollar of its gross income, Nugent Fallon, General Manager, reported on July 29. The Corporation's total income for the fiscal year was $5,662,974, of which $213,122 was used for operating expenses. An announcement issued by the Federal Home Loan Bank Board further said:

During the year assets of the Corporation rose $5,300,000 to a total of $119,400,000. The Corporation has $100,000,000 in capital and $18,283,243 of surplus and reserves, Mr. Fallon stated. The premium income for the year, which is paid by the insured institutions, was $2,292,000, a gain of $410,000 over the previous fiscal year. Admission fees for newly-insured institutions for this period totaled $45,353. Investments of the Corporation totaling $117,863,279 are wholly in securities of, or securities guaranteed by, the United States.

Losses for the year totaled $285,989 in the form of contributions to three insured associations to enable them to effect a merger or reorganize and continue business and avoid the expense of liquidation.

When the Federal Savings and Loan Insurance Corporation was established by Congress in June, 1934, it was granted an initial capital of $100,000,000. Reserves have risen continuously since then. Investors in nearly 2,200 savings, building and loan associations are now protected by insurance up to $5,000 each.

Shareholders in Savings, Building and Loan Associations Used Over $950,000,000 Between Jan. 1 and June 30, Reports United States Building and Loan League

During the first six months of this year holders of share accounts in savings, building and loan associations made some $50,000,000 of down payments on homes they were building or buying, using their accumulated savings in the associations, the United States Building and Loan League, Chicago, estimated on July 29. This outflow plus the $95,600,000 paid out in dividends and the money needed for emergency and other purposes made a total of $950,000,000 used by shareholders between Jan. 1 and June 30, according to Morton Bodfish, Executive Vice-President of the League. The announcement went on to say:

Offset by an inflow of investors' funds such as has not been experienced since before the depression, this turnover of cash represented a normal percentage of the share capital, in comparison with other years of non-depression business levels, he said.

The $50,000,000 used for a start on home-ownership is in line with the 108-year-old savings, building and loan tradition, it is pointed out, since the original shareholders in such institutions were all saving to acquire homes at some future date. The money provided for down payments is estimated to have made possible the acquisition of $200,000,000 worth of homes the past six months.

"The total outflow from the thrift and home financing institutions the first six months of this year was larger than that for the same period of 1938," said Mr. Bodfish. "This is partially due to the fact that there are more total assets in associations now than there were this time last year, and in the normal course of events more would be used by savers in the course of a half year. Home building is considerably improved over its status of last year, and thus more people have wanted to use their accumulated savings to start building and buying homes."

The cash turnover of association funds included payments for taxes and hazard insurance premiums up to more than $1,000,000, accounts for which have been built up by an increasing number of home borrowers who added the amount to their monthly instalments on the loan.

New Records Attained by Mutual Savings Banks—Deposits, Assets and Depositors at New Peak Levels on June 30, Reports National Association—Deposits Totaled $10,390,965,769

Mutual savings banks of the United States, representing about one-fifth of all American bank deposits, reached a new peak in the first six months of 1939 in point of deposits, assets and number of depositors, according to the National Association of Mutual Savings Banks. Although the money gains were moderate, they reflected the public will to save, thereby keeping this accumulation of capital intact, said the Association under date of July 31. Deposits, it stated, increased by $155,534,317 to a total of $10,390,965,769, the greatest sum ever held by the mutual institutions in almost 125 years of operation, and also the largest accumulation of savings ever brought together in one group of banks. New York, Massachusetts and Connecticut led in gains reported. The Association further reported:

For the same period assets rose by $170,148,308 to an aggregate amount of $11,741,165,344, New York, Massachusetts and Pennsylvania leading. The gain in accounts numbered 243,558, a record figure of 15,400,112. Leading States were New York, Massachusetts and Connecticut. Increases noted reached substantially higher totals than in the last six months of 1938. As usual the number of new Christmas and vacation savings clubs served to augment gains for the first half-year, these clubs to be paid off largely in the second half.

The difficulty of profitably investing capital was shown by the very slight increase of surplus, amounting to $9,724,871, about on balance, the total being $1,313,899,305. Changes by States were minor.

Ratio of surplus to deposits also was about stationary at 12.6%, or a little more than 12½c. of added protection for each dollar deposited. This was said to be one of the highest ratios of reserve protecting any large sum of capital.

The average account varied but 58c. in the six months' period, inclusive of Christmas Club and all other special purpose accounts, frequently for small amounts. The average stood at $674.73. Regular bona fide accounts, numbering 12,375,896, averaged $834.83.

Dividend rates continued downward, a number of savings banks having reduced payments to 1% and 1½%, further emphasizing investment difficulties. Most of these reductions will go into effect for the last half-year and therefore were not reflected in the average rate for the first half-year, which stood at 2.33%.

June Sets New High Mark for Mortgage Loans Made by All Savings and Loan Associations of New Tork State—First Six Months of 1939 Likewise Shows Large Increases

The month of June, 1939, has set a new high mark in both amount of money loaned, and in number of loans made, for all savings and loan associations in New York State, according to statistics issued July 25 by the New York State League of Savings and Loan Associations. This increase, it is pointed out, is reflected also in the compilation of savings and home-loan figures for the first six months of 1939 over the same period of 1938, which shows an appreciable gain in both fields of thrift and home-loans for the first half of the current year. The League's announcement says:

An increase of 78% in the amount of money loaned in home mortgagef for the month of June, 1939 as compared with June, 1938, is revealed fos all savings and loan associations in the State, which is a dollar increase or $3,373,300 and an increase of 40%, or 575 in number of loans made. It is likewise an increase of 19%, or $1,197,962 in amount loaned over the previous month of May, 1939, with a gain of 11%, Or 208, in number of loans. The record for June, 1939 is also an increase of $2,241,351 in amount loaned and 114 in number of loans, over the previous all-time high of April, 1938.

All of the above figures are estimated from the reports filled in for June, 1939 by 110 of the League's member associations whose assets total $222,507,881. These reporting institutions made an actual number of 1,137 loans in a grand total of $4,242,569 for the month. Of these, there were 786 loans totalling $3,418,044 for new home construction or purchase; 153 loans refinanced in a total of $555,011; 88 repair and modernization loans totalling $100,201, and 110 other loans totalled $169,313.

The savings for June, 1939 in those associations reporting totalled $4,215,189 paid in by $222,934 shareholders. This increase, too, is included in the rise in savings for the first half of 1939.

A comparison of mortgage loans made by all savings and loan associations in New York State for the first six months of 1939 over the first six

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months of 1938, shows an estimated increase in both number and amount loaned for 1939. Total number of loans for the first half of 1939 was 9,560, and for the first half of 1938, 8,179, and in crease of 1,381 loans, or 16.8% for the first six months of 1939.

The total amount of money loaned during the first half of 1939 was $29,956,302, as against $23,071,399 for the first half of 1938, which is an an increase ot $6,884,903, or 29.8% for the period Jan. 1, 1939 through June 30, 1939, over the same period in 1938. These, as stated above, are figures projected to include every association in the State, tabulated from the actual figures reported by member associations.

Savings Increase During 1939

Comparison of total savings and number of shareholders in member associations during the first six months of 1939 over the first six months of 1938 is based upon actual figures submitted by reporting institutions only, and are not estimated figures for the entire State. These figures show that a total of $27,750,257 was paid in during the first six months of 1939 by 1,401,879 shareholders. while during the first six months of 1938, a total of $18,650,085 was paid in by a total of 1,073,998 shareholders. This gives an increase for the first half of 1939 over 1938 of $9,100,172, or 48%, in amount saved, and a rise of 327,881, or 30.5%, in number of shareholders.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Frank K. Huston, President of the Chemical Bank & Trust Company of New York sailed on July 29 on the S. S. Mauretania for a several week's business trip to Europe.

Charles G. Edwards, President of Central Savings Bank of New York, with offices at 73rd Street and Broadway and at 14th Street and 4th Avenue, announces that 2604 new accounts were opened by the bank during July and that the month's deposits exceeded those for July, 1938. This, it is stated, is the 14th consecutive month in which Central Savings deposits have been greater than during the corresponding month of the preceding year. The bank's total deposits now equal $195,902,026.

The East River Savings Bank, New York, announced on Aug. 1 the appointment of two new administrative assistants to its staff. Alfred C. Middlebrook, Administrative Assistant in the Investment Department, has had broad investment experience in New York. Prior to a recent association in the Investment Advisory Department of Brown Brothers Harriman & Co., Mr. Middlebrook was Assistant Bond Editor of the "Wall Street Journal."

James F. McKenna, an economist, will be in charge of research work at the bank under the direction of the Comptroller, Charles C. Joyce. Mr. McKenna was recently assistant to Dr. Irvin Bussing of the Savings Bank Trust Co.

The Harlem Savings Bank of New York has purchased from the National City Bank of New York a piece of property fronting 101 feet on Broadway and 126 feet on 181st Street, being the southwest corner. The Savings Bank plans to make suitable alterations on the premises as soon as they can gain occupancy. National City Bank will hold lease on its present Washington Heights Branch site until its new building, to be erected on a 30 foot front reserved from its original holding is constructed. This National City branch has been located at the address for 11 years and the plans for the new building call for a structure twice the size of the present one.

Thornton Gerrish, a Trustee of the Brooklyn Savings Bank, Brooklyn, N. Y., since 1927 and Vice-President since 1931, has been elected President of the institution. Mr. Gerrish succeeds David H. Lanman, President since 1929, who has been elected Chairman of the Board. Mr. Gerrish began his banking career with the Farmers Loan & Trust Co., New York City, and was later associated with the Franklin Trust Co. of Brooklyn. He served the latter company as a Trust Officer and Vice-President until it merged with the Bank of America in 1920, after which he continued as Vice-President.

John W. Crawford, Chairman of the Board of the Queens County Savings Bank, Flushing, Queens, N. Y., died on July 30 at his home in Flushing. He was 83 years old. He became a Trustee of the Queens County Savings Bank in 1922 and was elected President of the bank in 1930. Mr. Crawford resigned as President in 1935 and was made Chairman of the Board.

Samuel E. Hendricks, former President and one of the founders, of the Ridgefield National Bank, Ridgefield, N. J., died on July 28 at the age of 90 years. Mr. Hendricks, who was a Civil War veteran, was born near Valley Forge, Pa., Following the War, he moved to New York City, where in 1875 he entered the publishing business, his first venture being the publication of the "Horse Show Catalogue." In 1876 he was part owner of the old "Daily Star," a New York newspaper. He was also Vice-President (holding the office for 22 years) of the Commerce Publishing Co. of New York. In 1905 he moved to Ridgefield, where he helped to organize the Ridgefield National Bank and served as its President until his retirement in 1934, but remained with the institution as a director until his death. Mr. Hendricks also was a founder of the Ridgefield Exchange Club, of which he was at one time President, and one of the organizers of the Ridgefield Chamber of Commerce.

Albert Atlee Jackson, Chairman of the Board of Directors of the Girard Trust Co. of Philadelphia, Pa., died at his home in Chestnut Hill after a long illness. He was 72 years old. The deceased banker, who was born in Stamford, Conn., received his education in the Episcopal Academy in Philadelphia and the University of Pennsylvania. His first position was that of a clerk with the Pennsylvania Railroad Co. in 1884. Five years later (1889) he began his banking career as a clerk in the Girard Trust Co. and in 1900 was elected a Vice-President of the institution, a position he held until 1928 when he was named President. In December of last year Mr. Jackson asked to be relieved of the duties of President and thereupon was elected Chairman of the Board of Directors, the office he held at his death. Among other numerous interests, Mr. Jackson was a Director of the Western Savings Fund Society, Buffalo and Susquehanna Railway Corp., Penn Mutual Life Insurance Co., Keystone Watch Case Corp., Westmoreland Coal Co., Central-Penn National Bank, Texas and Pacific Co., the Donaldson Iron Co., the Cranberry Improvement Co., the Highland Coal Co. and the Chestnut Street Realty Co.

On Aug. 1, Irwin Fisher retired as an Assistant Vice-President and Chairman of the Advisory Board of the Centennial Branch of the First National Bank of Philadelphia, Pa., after 55 years of service with the institution. Mr. Fisher entered the employ of the Centennial National Bank as a Clearing House clerk in June, 1884 and served in every department of the institution until 1899, when he was named an Assistant Cashier. Subsequently he was elected Cashier, and in 1924 was advanced to a Vice-President while continuing as Cashier. In the following year, 1925, the Centennial National was merged with the First National Bank, and thereupon Mr. Fisher was made an Assistant Cashier of the consolidated institution, an office he held until Jan. 1 of last year when he was appointed to the office he now resigns. Mr. Fisher is succeeded as Assistant Vice-President by William P. Jendryk.

Joseph W. Gleason, receiver of the Capital National Bank of Lansing, Mich., recently announced a pay-off of $1,106,000 to 17,000 creditors of the institution, it is learned from the "Michigan Investor" of July 29, which continued:

Mr. Gleason said the payment brought the total restored to creditors since the institution closed in February, 1933, to 80%.

Effective July 22, the Union Bank & Trust Co. of Cedar Falls, Iowa, a State member of the Federal Reserve System, was converted into a national bank under the title of the First National Bank in Cedar Falls.

Depositors of the defunct South Side National Bank of St. Louis, Mo., closed during the banking holiday of 1933, will get back more than they put in, according to recent United Press advices from that city, which went on to say:

They received a 100% refund two years ago on the principals of the deposits totaling nearly $5,000,000. Recently the Treasury Department announced it would pay $375,000 additional to cover interest on the refunded principal.

Directors of the old Bank of Commerce & Trust Co. of Memphis, Tenn. (which in May, 1933, was succeeded by the National Bank of Commerce of that city), at a meeting held July 24, authorized the distribution of one share of stock in the new National Bank of Commerce for every six shares of stock held in the old institution. The distribution affecting 600 stockholders in the old bank, will become effective Sept. 1, 1939. We quote further in part from the Memphis "Appeal" of July 25 which supplied this information:

A $3 quarterly dividend will be paid by the National Bank of Commerce on each share of its stock delivered to the shareholders of the old bank, in accordance with a 6% dividend declared in June by the Directors of the new bank for the last half of the year, which was payable 3% in July and 3% in October. The dividend is payable to shareholders of record on July 24.

The old Bank of Commerce stockholders will still retain the shares in the old bank, according to A. L. Pritchard, Chairman of the Liquidating Committee. . . .

The action of the Directors yesterday (July 24) made possible by agreement of the RFC to make a partial release to the old Bank of Commerce of one-half of the capital stock of the new National Bank of Commerce.

The distribution of one share for each six shares is based on the $3,000,000 capitalization of the old Bank of Commerce and the $1,000,000 capitalization of the National Bank of Commerce, or a one to three ratio. The one for six distribution yesterday plus the contemplated later one for six distribution will ultimately total two shares for each six shares, or one for three.

Reduced to dollars and cents the distribution authorized yesterday is a $1,500,000 valuation of new bank stock, and future distributions will be an additional $1,500,000 valuation of new bank stock, or a $3,000,000 total distribution of new bank stock. . . .

The old Bank of Commerce on Jan. 26, 1933, borrowed $12,800,000 from the RFC to pay off depositors. In April, 1933, $2,000,000 more was

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borrowed, to furnish capital for the new National Bank of Commerce, a total loan of $14,800,000. W. R. King was named President of the new bank.

The remaining indebtedness to the RFC is approximately $3,000,000, including interest, bank executives said. The old Bank of Commerce still owns among its assets the capital stock of the Commerce Title Guaranty Co. Included in the assets of that company is the Commerce Title Building on Main.

The National Bank of Commerce opened with $1,000,000 capital and surplus of $1,000,000. The last bank statement at the close of business June 30, 1939, showed in addition to capital and surplus the bank has exclusive of current earnings an accumulation of more than $1,000,000 in undivided profits. Deposits, according to the July statement, were more than $29,000,000.

The organization and opening of the National Bank of Commerce as successor to the Commerce Bank of Commerce & Trust Co. were noted in our issues of Apr. 15 and May 6, 1933, pages 2549 and 3093, respectively, and the affairs of the new institution referred to in some subsequent issues.

The following promotions were made in the personnel of the United States National Bank of Portland, Ore., at the regular Board meeting on July 28. Frank C. Hak from Assistant Vice-President to Vice-President; J. J. Gard from Cashier to Vice-President, and H. L. Stiles from Assistant Cashier to Cashier. All three have been long in the bank's service.

Sir Charles Blair Gordon, G. B. E., President of the Bank of Montreal, Montreal, Canada, and for many years an outstanding figure in Canadian finance and industry, died at the Royal Victoria Hospital in Montreal on July 30 after a brief illness. He was 71 years old. Born in Montreal and educated in the public schools of that city, Sir Charles began his career as a clerk in a Montreal drygoods house and following that connection he organized in 1896 the Standard Shirt Co., which marked the beginning of his association with the textile industry. Within a few years Sir Charles arranged two mergers which resulted in his becoming Managing Director of the Dominion Textile Co., Ltd., in 1903. Afterwards with his associates he acquired a controlling interest in Penmans Limited, which absorbed a number of cotton goods manufacturing concerns. Still later (1913) the Dominion Glass Co. came into existence through his efforts, and eventually took over a half dozen plants located in Montreal and other Canadian cities. After having been elected a Director of the old Molson's Bank of Montreal in 1909, Sir Charles in 1912 was elected a Director of the Bank of Montreal and four years later, 1916, named a Vice-President. This office he continued to hold until 1927, when, upon the retirement of Sir Vincent Meredith, he succeeded to the Presidency of the institution. During the World War, Sir Charles served as Vice-Chairman of the Imperial Munitions Board of Canada, 1915-1917; representative of Ministry of Munitions in the United States of America, and Director General of War Supplies for Great Britain with headquarters in Washington, D. C., 1917-18. He was knighted by the British Government in 1917. Among his numerous and varied interests, Sir Charles, at the time of his death, was President of the Hillcrest Collieries, Ltd., Montreal Cottons, Ltd., Royal Trust Co., Ritz-Carlton Hotel Co. of Montreal; a Vice-President of the Guarantee Co. of North America, and a Director and member of the Executive Committee of the Canadian Pacific Railway Co.

The balance sheet as of June 30, 1939 of the Svenska Handelsbanken (head office Stockholm, Sweden) shows total assets as of that date of Kr. 1,539,939,849 of which the principal items are: Loans, Kr. 715,216,428; bills payable in Sweden, Kr. 353,301,637; advances on current account, Kr. 157,401,915; foreign banks and bankers, Kr. 28,322,442, and cash in hand and at Sveriges Riksbank, Kr. 81,044,933. Deposits, including cheque, savings and deposit accounts, aggregate Kr. 1, 208,139,250. The bank's share capital fully paid up is given as Kr. 90,000,000 and its reserve fund and other reserves as Kr. 68,000,000.

THE CURB EXCHANGE

Price movements on the Curb Exchange were somewhat mixed during the early part of the week, but the market steadied on Wednesday and the trend turned strongly upward. Public utilities attracted a goodly part of the speculative attention and a number of the year's highs were established in this group. Industrial and textile issues also showed improvement. Aviation stocks exhibited a heavy tone the fore part of week and were held within a narrow range until Thursday when they showed some improvement. Except for the short session on Saturday, the market was fairly active. On Thursday total sales increased to approximately 216,000 shares, the largest turnover since April 11.

In sharp contrast to the enthusiastic short session of a week earlier trading was quiet on Saturday. The turnover was approximately 46,000 shares, against 131,000 in the previous two-hour session. Price changes, for the most part, were narrow and stocks closed moderately lower. However, in both the industrial and utility groups a number of new highs for 1939 were recorded, with still other issues duplicating their previous tops for the year. In the textile and industrial group issues selling at their best prices included among others, Celanese Corp. of America 7% pref., Courtaulds Ltd., Divco Twin Truck, Stein & Co. and Murray Ohio Mfg. All gained from fractions to a point or more. In the utility group shares selling at the year's best prices were, Utilities Power & Light pref., Public Service of Indiana prior pref., Northern Indiana Public Service $7 pref., Kings County Lighting pref. B, General Water Gas & Electric pref. and Oklahoma Natural Gas $6 pref.

Mixed price changes within a narrow range dominated the trading on Monday. Trading slowed down somewhat, with the session's volume totaling approximately 126,000 shares, compared with 144,000 on Friday, the last full day. Many issues usually traded were absent from the tape. Utilities were neglected, for the first time in weeks, but industrials managed to record a few new 1939 highs. Stocks selling at their best prices included, Hygrade Sylvania, Standard Cap & Seal pref., Bourjois, Murray Ohio Mfg. and Standard Oil of Nebraska, all with fractional advances. The textile group, in which a few issues spurted to new highs during the concluding sessions last week, was not especially active. Tubize Chatillon A advanced 3¼ points to 36, but Celanese Corp. of America 7% pref., met a little profit taking and closed at 105, off a point. The aluminums worked lower, Aluminum Co. of America dipped 3 points to 119, while Aluminium Ltd. finished down 1½ points at 128½. The Aviation group exhibited a heavy tone. Bell closed off 1½ points at 20½, while Lockheed receded ⅜ to 26⅛. Bellanca, Fairchild and Seversky sagged fractionally.

Recording of numerous new highs for the year was the feature of Tuesday's trading, as the turnover broadened moderately compared with Monday. Total sales were approximately 144,000 shares, against 126,000 on the previous day. Utilities were again active, with many advancing to their best prices for 1939; prominent among these were, Carolina Power & Light $6 pref., Florida Power & Light $7 pref., Gulf States Utilities $6 pref., Community Power & Light 1st pref., Consolidated Gas of Baltimore, Tennessee Electric Power 1st pref., Southern Cal. Edison pref. and Puget Sound Power $5 pref. All were up from fractions to a point or better. The improved sentiment is attributed to the general feeling that influences adversely affecting this group are waning. Other equities selling at the year's best prices included Standard Oil of Nebraska, American Meter, Acme Wire, Benson & Hedges pref., Industrial Finance pref. and Brown Fence & Wire A. The textile group also showed improvement, buf the aluminums moved narrowly.

Curb Exchange transactions showed considerable improvement on Wednesday, higher prices prevailing all along the line. The turnover increased to approximately 208,000 shares, against 144,000 on Tuesday. New gains were registered over a broad list. Utilities and industrials were in their best demands in weeks, with numerous fresh tops recorded. The textile group also showed improvement, Pepperell Mfg. advanced 4 points to 78, North American Rayon 6% prior pref., climbed 1⅛ points to 48 and Celanese Corp. of America 7% pref. sold at 107, up 2 points, all reaching new highs for 1939. In the investment group, hew highs for 1939 were set for American Cities Power & Light A, American General Corp. $2.50 pref., Blue Ridge Corp. conv. pref. and General Shareholders Corp. $6 pref., all up fractions to better than 2 points. In the utility division issues selling at their best prices for the year included among others, Alabama Power $7 pref., Community Power & Light 1st pref., Florida Power & Light $7 pref., Georgia Power $6 pref., Interstate Power of Delaware pref., Northern Indiana Public Service $6 pref., Public Service of Indiana $7 pref., Rochester Gas & Electric pref. D and Wisconsin Power & Light pref. Gains ranged from fractions to more than 3 points.

Stocks advanced further on Thursday and the volume was somewhat higher than on the preceding day, the sales for the day were approximately 216,000 shares, the largest trading since April 11. Stocks closed irregularly higher. Public utilities once again occupied a leading position in the day's activities. Shares gaining a point or more included, Carolina Power & Light $7 pref., American Light & Traction, Long Island Lighting com. & B pref., National Power & Light $6 pref., New England Power 6% pref., New York Power & Light $6 pref., North Indiana Public Service 6% & 7% pref., Puget Sound Power & Light $5 pref., Virginia Public Service 7% pref. and Continental Gas & Electric 7% prior pref., several of these issues advanced to their best prices for 1939. Leading industrial shares were moderately active and generally above previous closing quotations. Textile shares also showed improvement. American Cyanamid B sold at its best price for the year at 28½ but closed at 28¼, while Celanese Corp. of America 7% pref. duplicated its 1939 high at 107. In the metal division Newmont Mining gained 1

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point to 76, New Jersey Zinc ¾ to 56, Jones & Laughlin 1 to 27 and New York Honduras advanced 1¾ points to 24.

On Friday curb market prices declined from fractions to two points and the volume decreased to approximately 159,000 shares against 216,000 on Thursday. The leading issues in practically all the divisions pointed downward. The public utilities held up fairly well in the early trading, but turned down around midday. Among stocks in this group that lost a point or more were, Alabama Power $6 pref., Bell Telephone of Pa. pref., Florida Power & Light $7 pref., General Public Service pref., Public Service of Indiana prior pref., Puget Sound Power & Light $5 & $6 pref. and United Light & Power 1st pref. Other outstanding recessions were Aluminum Co. of America 2 points to 119, Aluminium Ltd. 2 points to 127, American Meter 1¼ points to 31, Bell Aircraft 1⅜ points to 20¾, Colt's Patent Fire Arms 3 points to 77, Great Atlantic & Pacific Tea nv stock 2¼ points to 108½, Pittsburgh Plate Glass 2½ points to 109½ and Tubize Chatillon A 1½ points to 35½. As compared with Friday of last week prices were generally lower, Aluminum Co. of America closing last night at 119 against 122 on Friday a week ago, Aluminium Ltd. at 127 against 131, American Cyanamid B at 27½ against 27¾, Babcock & Wilcox at 18½ against 20¾, Bell Aircraft at 20¾ against 22, Carrier Corp. at 13 against 14¼, Fairchild Aviation at 11 against 11⅞, Fisk Rubber at 10¼ against 11, Humble Oil at 57 against 58¾, Lockheed Aircraft at 24¾ against 26⅞, Singer Manufacturing Co. at 167 against 168½, Technicolor at 15¼ against 16 and United Shoe Machinery at 84⅝ against 87¼.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Aug. 4, 1939	Stocks (Number of Shares)	Bonds (Par Value) Domestic	Foreign Government	Foreign Corporate	Total
Saturday	45,585	$703,000	$9,000	$3,000	$715,000
Monday	125,575	1,305,000	2,000	3,000	1,310,000
Tuesday	143,535	1,844,000	12,000	10,000	1,866,000
Wednesday	206,065	2,304,000	25,000	21,000	2,350,000
Thursday	216,575	1,997,000	5,000	13,000	2,015,000
Friday	159,300	1,648,000	17,000	2,000	1,667,000
Total	896,635	$9,801,000	$70,000	$52,000	$9,923,000

Sales at New York Curb Exchange	Week Ended Aug. 4 1939	1938	Jan. 1 to Aug. 4 1939	1938
Stocks—No. of shares	896,635	620,171	22,941,112	26,507,398
Bonds				
Domestic	$9,801,000	$5,615,000	$277,232,000	$202,238,000
Foreign government	70,000	92,000	2,871,000	4,276,000
Foreign corporate	52,000	108,000	3,475,000	3,816,000
Total	$9,923,000	$5,815,000	$283,578,000	$210,330,000

THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of July 19, 1939:

GOLD

The Bank of England gold reserve against notes on July 12 was £246,416,965 at 148s. 6d. per fine ounce as compared with £226,414,117 at 148s. 6d. per fine ounce on the previous Wednesday. The increase of £20,002,848 is presumed to be a transfer from the Exchange Equalization Account.

Conditions in the open market were rather quiet and only about £1,230,000 of bar gold changed hands at the daily fixing during the past week. There was some general demand and also buying for shipment to New York but, as only a very moderate amount of gold was made available by the authorities, arbitrage operations were restricted.

Quotations—	Per Fine Ounce
July 13	148s. 6d.
July 14	148s. 5½d.
July 15	148s. 5½d.
July 17	148s. 6d.
July 18	148s. 5½d.
July 19	148s. 6d.
Average	148s. 5.75d.

The following were the United Kingdom imports and exports of gold registered from midday on the 10th inst. to midday on the 17th inst.:

Imports		Exports	
Union of South Africa	£2,092,968	United States of America	£15,152,623
Southern Rhodesia	273,516	Union of South Africa	5,263
British East Africa	41,633	Syria	22,802
British Guiana	9,592	France	70,347
British India	37,756	Netherlands	116,914
New Zealand	6,598	Poland	24,345
Canada	2,153	Switzerland	28,991
France	2,376	Other cuontries	3,759
Netherlands	2,273,502		
Switzerland	33,108		
Eire	17,479		
Other countries	4,555		
	£4,795,236		£15,425,044

The SS. Maloja which sailed from Bombay on July 15 carries gold to the value of about £519,000.

The Transvaal gold output for June 1939 amounted to 1,064,284 fine ounces as compared with 1,083,843 fine ounces for May, 1939 and 1,018,712 fine ounces for June, 1938.

The following are the details of United Kingdom imports and exports of gold for the month of June, 1939:

	Imports	Exports
Union of South Africa	£10,083,317	------
British West Africa	583,848	------
British East Africa	140,531	------
Southern Rhodesia	573,993	------
British India	573,699	£63,770
New Zealand	45,519	------
Canada	3,717	9,327
British West India Islands and British Guiana	17,036	------
United States of America	3,152	27,188,244
Venezuela	9,307	------
Peru	119,471	------
Belgium	88,673	------
France	6,362	94,425
Germany	------	8,150
Netherlands	5,107,324	202,120
Switzerland	81,821	49,094
Egypt	176,243	350
Siam	------	1,015,509
Other countries	22,292	23,197
	£17,636,305	£28,654,186

SILVER

There have been no further developments in the United States of America and the Treasury's buying price for foreign silver has remained at 35 cents per ounce throughout the week; the market has, therefore, shown a steadier tone and movements in prices have been comparatively small.

Buying by the Indian Bazaars was again a feature and further support was provided by bear covering purchases; supplies included speculative resales and, at the higher rates, some selling for near shipment from America was attracted.

The tone at the moment appears fairly steady and, failing any untoward happening in America, prices for the time being may continue at about the present level.

The following were the United Kingdom imports and exports of silver, registered from midday on the 10th inst. to midday on the 17th inst.:

Imports		Exports	
Belgium	£12,082	United States of America	£86,720
France	3,409	British India	159,574
Germany	9,748	Germany	11,010
Netherlands	4,826	France	2,957
British West Africa	y4,920	Denmark	2,780
Other countries	992	Norway	1,091
		Sweden	1,830
		Egypt	x18,033
		New Zealand	x1,982
		Other countries	2,029
	£35,977		£288,006

x Coin not of legal tender in the United Kingdom. y Sundry coin.

Quotations during the week:

	IN LONDON Bar Silver per Oz. Std. Cash	2 Mos.	IN NEW YORK (Per Ounce .999 Fine)
July 13	16 13-16d.	16¼d.	July 12 35 cents
July 14	16⅞d.	16⅜d.	July 13 35 cents
July 15	16⅞d.	16⅜d.	July 14 35 cents
July 17	16¾d.	16 3-16d.	July 15 35 cents
July 18	16¾d.	16 3-16d.	July 17 35 cents
July 19	16¾d.	16 3-16d.	July 18 35 cents
Average	16.802d.	16.260d.	

The highest rate of exchange on New York recorded during the period from July 13 to July 19, 1939, was $4.68½ 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 29	Mon., July 31	Tues., Aug. 1	Wed., Aug. 2	Thurs., Aug. 3	Fri., Aug. 4
Silver, p. oz.	16¾d.	16 13-16d.	16 13-16d.	16 11-16d.	16⅝d.	16 11-16d.
Gold, p. fine oz.	148s.6½d.	148s.6½d.	148s.6½d.	148s.6½d.	148s.6½d.	148s.6½d.
Consols, 2½%	Holiday	£66¾	£66½	£66⅛	£66⅝	£66½
British 3½% W. L.	Holiday	£92¼	£91⅞	£91½	£91⅞	£92
British 4% 1960-90	Holiday	£105	£104¾	£104½	£104¾	£105

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

Course of Bank Clearings

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us based upon telegraphic advices from the chief cities of the country indicate that for the week ended today (Saturday, Aug. 5) clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 24.2% above those for the corresponding week last year. Our preliminary total stands at $6,150,958,213, against $4,953,034,736 for the same week in 1938. At this center there is a gain for the week ended Friday of 64.7%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Aug. 5	1939	1938	Per Cent
New York	$3,627,540,275	$2,202,480,449	+64.7
Chicago	240,991,923	220,786,983	+9.2
Philadelphia	382,000,000	283,000,000	+35.0
Boston	181,501,063	161,880,648	+12.1
Kansas City	77,948,363	70,925,204	+9.9
St. Louis	74,500,000	68,200,000	+9.2
San Francisco	124,657,000	123,926,000	+0.6
Pittsburgh	102,191,077	90,292,165	+13.2
Detroit	96,428,310	77,765,920	+24.0
Cleveland	82,217,965	69,068,887	+19.0
Baltimore	62,004,801	59,725,468	+3.8
Eleven cities, five days	$5,051,980,777	$3,428,051,724	+47.4
Other cities, five days	678,407,780	683,333,900	—0.7
Total all cities, five days	$5,730,388,557	$4,111,385,624	+39.4
All cities, one day	420,569,656	841,649,112	—50.0
Total all cities for week	$6,150,958,213	$4,953,034,736	+24.2

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 29. For that week there was an increase of 10.5%, the aggregate of clearings for the whole country having amounted to $5,393,357,104, against $4,880,754,355 in the same week in 1938. Outside of this city there was an increase of 10.0%, the bank clearings at this center having recorded a gain of 10.9%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals show an improvement of 10.7%, in the Boston Reserve District of 8.9% and in the Philadelphia Reserve District of 12.0%. In the Cleveland Reserve District the totals show an expansion of 18.7%, in the Richmond Reserve District of 11.4% and in the Atlanta Reserve Dis

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trict of 12.9%. In the Chicago Reserve District the totals are larger by 9.8%, in the St. Louis Reserve District by 6.3% and in the Minneapolis Reserve District by 7.6%. The Kansas City Reserve District shows a gain of 8.4% and the San Francisco Reserve District of 7.4%, but the Dallas Reserve District records a loss of 4.9%.

In the following table we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week End. July 29, 1939	1939	1938	Inc.or Dec.	1937	1936
Federal Reserve Dists.	$	$	%	$	$
1st Boston 12 cities	238,495,606	218,913,073	+8.9	241,668,407	234,271,096
2d New York 13 "	3,144,144,268	2,841,126,224	+10.7	3,430,077,352	3,241,181,402
3d Philadelphia 10 "	365,981,065	326,700,523	+12.0	357,838,181	361,129,812
4th Cleveland 7 "	277,211,047	233,544,484	+18.7	318,993,603	286,665,417
5th Richmond 6 "	124,861,838	112,044,069	+11.4	134,744,797	120,470,359
6th Atlanta 10 "	142,269,561	125,984,922	+12.9	127,261,294	115,385,252
7th Chicago 18 "	445,945,599	406,176,135	+9.8	519,711,595	457,261,732
8th St. Louis 4 "	126,605,713	119,057,915	+6.3	134,842,645	127,979,543
9th Minneapolis 7 "	96,107,891	89,304,647	+7.6	105,230,596	102,285,524
10th Kansas City 10 "	146,223,272	134,859,206	+8.4	167,146,679	147,533,833
11th Dallas 6 "	59,485,315	62,574,237	—4.9	60,584,545	57,641,808
12th San Fran 10 "	226,025,429	210,468,920	+7.4	236,730,846	223,419,601
Total 113 cities	5,393,357,104	4,880,754,355	+10.5	5,834,830,540	5,475,225,379
Outside N. Y. City	2,345,656,300	2,132,207,164	+10.0	2,519,666,327	2,339,460,709
Canada 32 cities	287,187,462	296,632,309	—3.2	296,292,154	303,934,751

We also furnish today a summary of the clearings for the month of July. For that month there was a decrease for the entire body of clearing houses of 0.4%, the 1939 aggregate of clearings being $23,848,866,058 and the 1938 aggregate $23,955,578,204. In the New York Reserve District the totals record a decrease of 5.9%, but in the Boston Reserve District the totals register an increase of 3.2% and in the Philadelphia Reserve District of 5.8%. In the Cleveland Reserve District the totals are larger by 11.0%, in the Richmond Reserve District by 10.5% and in the Atlanta Reserve District by 15.8%. The Chicago Reserve District has to its credit a gain of 7.0%, the St. Louis Reserve District of 10.8% and the Minneapolis Reserve District of 5.1%. In the Kansas City Reserve District the gain is 5.0%, in the Dallas Reserve District 8.9% and in the San Francisco Reserve District 2.3%.

	July, 1939	July, 1938	Inc.or Dec.	July, 1937	July, 1936
Federal Reserve Dists.	$	$	%	$	$
1st Boston 14 cities	1,087,243,664	1,053,236,548	+3.2	1,186,274,604	1,219,508,912
2d New York 15 "	13,102,572,593	13,927,401,540	—5.9	16,675,095,518	15,975,186,798
3d Philadelphia 17 "	1,651,005,322	1,559,896,151	+5.8	1,747,886,063	1,714,777,313
4th Cleveland 18 "	1,278,244,690	1,151,866,620	+11.0	1,544,846,754	1,420,095,449
5th Richmond 9 "	591,575,715	535,216,093	+10.5	647,844,939	599,846,507
6th Atlanta 16 "	700,248,244	604,931,635	+15.8	666,482,290	602,026,044
7th Chicago 31 "	1,997,076,833	1,867,060,701	+7.0	2,370,466,620	2,182,860,557
8th St. Louis 7 "	594,132,116	536,367,746	+10.8	665,123,066	618,944,510
9th Minneapolis 16 "	453,264,908	431,154,279	+5.1	511,429,950	492,677,350
10th Kansas City 18 "	833,483,729	793,621,391	+5.0	1,014,309,183	910,059,648
11th Dallas 11 "	503,600,914	462,345,430	+8.9	522,840,594	430,039,596
12th San Fran 19 "	1,056,417,330	1,032,480,070	+2.3	1,239,053,603	1,136,348,954
Total 191 cities	23,848,866,058	23,955,578,204	—0.4	28,791,683,184	27,302,371,638
Outside N. Y. City	11,197,213,483	10,486,841,050	+6.8	12,691,430,429	11,854,065,151
Canada 32 cities	1,360,808,833	1,358,091,548	+0.2	1,510,001,375	1,560,946,342

We append another table showing the clearings by Federal Reserve districts for the seven months for four years:

	7 Months 1939	7 Months 1938	Inc.or Dec.	7 Months 1937	7 Months 1936
Federal Reserve Dists.	$	$	%	$	$
1st Boston 14 cities	7,622,562,937	6,974,582,490	+9.3	8,526,267,188	7,912,776,549
2d New York 15 "	99,638,176,283	96,943,647,926	+2.8	118,805,327,865	116,716,786,989
3d Philadelphia 17 "	11,712,744,005	10,793,198,717	+8.5	12,595,848,869	11,273,313,948
4th Cleveland 18 "	8,581,882,395	8,020,774,218	+7.0	10,397,898,600	8,572,188,873
5th Richmond 9 "	4,003,406,780	3,758,938,701	+6.5	4,396,384,229	3,771,671,448
6th Atlanta 16 "	4,943,685,023	4,433,467,124	+11.5	4,930,942,858	4,029,824,448
7th Chicago 31 "	13,793,391,258	12,981,227,075	+6.3	16,189,556,648	14,103,072,972
8th St. Louis 7 "	4,098,211,033	3,844,799,489	+6.6	4,498,048,913	3,952,893,578
9th Minneapolis 16 "	2,982,432,767	2,838,375,134	+5.1	3,181,522,207	2,859,740,256
10th Kansas City 18 "	5,133,920,105	4,928,379,413	+4.2	5,893,859,316	5,190,653,526
11th Dallas 11 "	3,475,151,081	3,216,984,001	+8.0	3,422,394,446	2,816,379,192
12th San Fran 19 "	7,152,148,696	6,892,945,863	+3.8	8,306,604,495	7,234,572,366
Total 191 cities	173,137,712,363	165,627,320,151	+4.5	201,149,655,634	188,433,874,245
Outside N. Y. City	76,716,212,769	71,907,189,532	+6.7	86,299,881,395	75,162,933,588
Canada 32 cities	9,696,781,257	9,476,164,014	+2.3	10,988,872,109	10,701,034,400

The volume of transactions in share properties on the New York Stock Exchange for the first seven months of the years 1936 to 1939 is indicated in the following:

	1939 No. Shares	1938 No. Shares	1937 No. Shares	1936 No. Shares
Month of January	25,182,350	24,151,931	58,671,416	67,201,745
February	13,873,323	14,526,094	50,248,010	60,884,392
March	25,564,174	22,995,770	50,346,280	51,016,548
First quarter	63,618,847	61,673,795	159,265,706	179,102,685
Month of April	20,246,238	17,119,104	34,606,839	39,609,538
May	12,935,210	14,004,244	18,549,189	20,613,670
June	11,963,790	24,368,040	16,449,193	21,428,647
Second quarter	45,145,238	55,491,388	69,605,221	81,651,855
Six months	108,764,085	117,165,183	228,870,927	260,754,540
Month of July	18,067,920	38,773,575	20,722,285	34,793,159

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for July and the seven months of 1939 and 1938 follow:

Description	Month of July		Seven Months	
	1939	1938	1939	1938
Stock, number of shares	18,067,920	38,773,575	126,832,005	155,938,758
Bonds				
Railroad & miscell. bonds	$100,622,000	$152,580,000	$762,751,000	$821,454,000
State, foreign, &c., bonds	13,672,000	18,167,000	142,127,000	140,023,000
U. S. Government bonds	5,137,000	7,518,000	51,148,000	85,415,000
Total	$119,431,000	$178,265,000	$956,026,000	$1,046,892,000

The following compilation covers the clearings by months since Jan. 1, 1939 and 1938:

MONTHLY CLEARINGS

Month	Clearings, Total All			Clearings Outside New York		
	1939	1938		1939	1938	
	$	$	%	$	$	%
Jan	25,691,148,356	24,240,611,319	+6.0	11,075,265,702	10,828,449,072	+2.3
Feb	21,840,480,633	19,631,519,840	+11.3	9,617,765,268	9,068,739,153	+6.1
Mar	27,459,954,766	25,194,100,574	+9.0	11,449,017,565	10,752,425,890	+6.5
1st qu.	74,991,583,755	69,066,231,733	+8.6	32,142,048,535	30,649,614,115	+4.9
Apr	24,156,251,684	23,968,256,682	+0.8	10,773,253,297	10,268,033,743	+4.9
May	24,639,271,350	22,351,135,431	+10.2	11,159,251,082	9,967,984,364	+12.0
June	25,501,739,516	26,286,118,101	—3.0	11,444,446,372	10,534,716,260	+8.6
2d qu.	74,297,262,550	72,605,510,214	+2.3	33,376,950,751	30,770,734,367	+8.5
6 mos	149288 846,305	141671 741,947	+5.4	65,518,999,286	61,420,348,482	+6.7
July	23,848,866,058	23,955,578,204	—0.4	11,197,213,483	10,486,841,050	+6.8

The course of bank clearings at leading cities of the country for the month of July and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES IN JULY

(000,000 omitted)	Month of July				Jan. 1 to July 31			
	1939	1938	1937	1936	1939	1938	1937	1936
	$	$	$	$	$	$	$	$
New York	12,652	13,469	16,100	15,448	96,421	93,720	114,850	113,271
Chicago	1,230	1,199	1,471	1,347	8,588	8,320	10,053	8,799
Boston	922	883	1,007	1,046	6,508	5,895	7,282	6,792
Philadelphia	1,562	1,467	1,646	1,612	11,105	10,204	11,926	10,648
St. Louis	370	339	432	400	2,532	2,386	2,847	2,539
Pittsburgh	492	449	647	633	3,309	3,174	4,418	3,727
San Francisco	594	598	664	627	4,059	3,966	4,533	4,039
Baltimore	290	266	317	297	1,986	1,861	2,134	1,859
Cincinnati	245	227	280	254	1,667	1,595	1,913	1,601
Kansas City	458	427	583	497	2,646	2,537	3,172	2,696
Cleveland	409	356	455	385	2,708	2,402	2,946	2,319
Minneapolis	281	275	332	317	1,861	1,777	2,033	1,795
New Orleans	164	139	150	139	1,140	1,043	1,102	907
Detroit	401	338	521	478	2,782	2,435	3,567	3,052
Louisville	145	129	154	143	1,003	919	1,048	908
Omaha	128	125	145	154	874	819	930	956
Providence	46	52	48	46	306	302	338	299
Milwaukee	93	81	97	88	596	570	647	581
Buffalo	130	125	169	148	924	881	1,129	937
St. Paul	112	101	115	113	730	705	753	707
Denver	128	122	141	124	853	806	944	797
Indianapolis	91	80	86	82	554	502	574	480
Richmond	168	146	172	155	1,100	1,029	1,155	964
Memphis	73	62	71	69	517	496	554	464
Seattle	153	144	178	149	1,004	957	1,145	947
Salt Lake City	64	55	73	64	427	387	485	410
Hartford	49	49	53	54	332	324	380	356
Total	21,450	21,703	26,107	24,869	156,532	150,012	182,858	172,850
Other cities	2,399	2,253	2,685	2,433	16,606	15,615	18,292	15,584
Total all	23,849	23,956	28,792	27,302	173,138	165,627	201,150	188,434
Outside New York	11,197	10,487	12,691	11,854	76,716	71,907	86,300	75,163

We now add our detailed statement showing the figures for each city separately for July and since Jan. 1 for two years and for the week ended July 29 for four years:

CLEARINGS FOR JULY, SINCE JANUARY 1, AND FOR WEEK ENDED JULY 31

Clearings at—	Month of July			Seven Months Ended July 31			Week Ended July 31				
	1939	1938	Inc. or Dec.	1939	1938	Inc. or Dec.	1939	1938	Inc. or Dec.	1937	1936
	$	$	%	$	$	%	$	$	%	$	$
First Federal Reserve District—	Boston—										
Maine—Bangor	2,467,671	2,437,100	+1.3	14,909,686	15,621,350	—4.6	563,437	466,382	+20.8	632,444	597,260
Portland	9,672,651	8,253,266	+17.2	59,300,069	55,868,067	+6.1	2,064,999	1,712,107	+20.6	2,062,008	2,159,360
Mass.—Boston	921,773,528	883,258,949	+4.4	6,507,952,230	5,895,198,963	+10.4	204,289,509	187,248,704	+9.1	207,132,000	200,715,135
Fall River	2,726,695	2,695,376	+1.2	19,945,785	18,289,674	+9.1	520,154	540,280	—3.7	532,124	411,110
Holyoke	1,339,331	1,376,190	—2.7	10,191,305	10,332,012	—1.4					
Lowell	1,592,980	1,637,595	—2.7	12,624,666	11,457,031	+10.2	292,954	255,523	+14.6	280,984	316,238
New Bedford	2,925,698	2,637,449	+10.9	19,379,823	18,666,309	+3.8	646,616	486,167	+33.0	749,930	586,142
Springfield	13,380,078	13,590,391	—1.5	93,356,460	90,087,075	+3.6	2,797,726	2,785,787	+0.4	2,880,438	2,765,969
Worcester	8,014,186	7,684,646	+4.3	55,593,666	52,888,809	+5.1	1,530,270	1,531,594	—0.1	1,971,571	1,582,573
Conn.—Hartford	48,605,904	48,977,185	—0.8	331,932,660	324,146,103	+2.4	10,653,550	10,669,041	—0.1	10,563,412	10,773,274
New Haven	19,258,025	18,821,864	+2.3	125,982,456	118,950,594	+5.9	4,419,447	3,964,540	+11.5	3,913,724	3,734,669
Waterbury	5,956,700	6,644,900	—10.4	47,311,600	45,331,800	+4.4					
R. I.—Providence	46,002,900	52,155,800	—11.8	306,204,300	302,240,100	+1.3	10,277,000	8,877,300	+15.8	10,475,600	10,040,000
N. H.—Manchester	3,527,317	3,065,837	+15.1	17,878,231	15,504,603	+15.3	439,944	375,648	+17.1	474,172	589,366
Total (14 cities)	1,087,243,664	1,053,236,548	+3.2	7,622,562,937	6,974,582,490	+9.3	238,495,606	218,913,073	+8.9	241,668,407	234,271,096

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CLEARINGS (Continued)

Clearings at—	Month of July			Seven Months Ended July 31			Week Ended July 31				
	1939	1938	Inc. or Dec.	1939	1938	Inc. or Dec.	1939	1938	Inc. or Dec.	1937	1936
	$	$	%	$	$	%	$	$	%	$	$
Second Federal Reserve District—New York—											
N. Y.—Albany	40,076,350	37,190,649	+7.8	295,793,090	309,922,560	—4.6	9,468,182	6,344,776	+49.2	6,231,861	5,443,873
Binghamton	5,027,057	5,662,082	—11.2	34,698,272	35,566,076	—2.7	930,684	984,307	—5.4	1,200,042	1,117,614
Buffalo	130,464,872	125,246,007	+4.2	923,900,214	880,668,687	+4.9	30,300,000	26,800,000	+13.1	36,073,304	33,700,000
Elmira	2,141,347	2,184,253	—2.0	15,117,599	16,157,592	—6.4	451,632	405,988	+11.2	519,829	615,375
Jamestown	3,193,476	3,183,949	+0.3	22,394,978	20,542,069	+9.0	618,475	556,619	+11.1	593,026	589,154
New York	12,651,652,575	13,468,737,154	—6.1	96,421,499,594	93,720,130,619	+2.9	3,047,700,804	2,748,547,191	+10.9	3,315,164,213	3,135,764,670
Rochester	35,445,953	32,514,600	+9.0	238,681,123	224,805,195	+6.2	6,400,478	6,453,377	—0.8	7,948,383	6,766,511
Syracuse	18,965,828	20,709,971	—8.4	126,998,880	125,952,147	+0.8	4,122,178	3,680,040	+12.0	4,351,415	3,734,947
Utica	4,034,414	3,893,302	+3.6	24,729,657	22,942,131	+7.8					
Westchester County	16,555,052	15,660,529	+5.7	116,674,129	107,963,768	+8.1	3,366,919	2,681,484	+25.6	2,599,268	2,473,848
Conn.—Stamford	17,307,720	14,883,617	+16.3	125,690,455	119,604,021	+5.1	3,599,848	3,314,653	+8.6	3,442,239	4,064,310
N. J.—Montclair	1,481,186	1,432,819	+3.4	12,803,911	11,927,484	+7.3	249,101	265,028	—6.0	301,714	390,669
Newark	71,207,329	69,734,655	+2.1	522,744,201	534,897,818	—2.3	15,439,661	15,783,547	—2.2	19,917,719	19,861,410
Northern New Jersey	102,391,560	123,193,798	—16.9	732,418,871	786,560,531	—6.9	21,496,306	25,309,214	—15.1	31,734,339	26,659,021
Oranges	2,627,874	3,174,155	—17.2	24,031,309	25,917,228	—7.3					
Total (15 cities)	13,102,572,593	13,927,401,540	—5.9	99,638,176,283	96,943,647,296	+2.8	3,144,144,268	2,841,126,224	+10.7	3,430,077,352	3,241,181,402
Third Federal Reserve District—Philadelphia—											
Pa.—Altoona	1,859,646	1,894,206	—1.8	13,221,562	11,991,765	+10.3	324,985	380,149	—14.5	590,235	418,389
Bethlehem	y2,362,973	y1,940,400	+21.8	16,467,619	12,629,600	+30.4	496,051	351,550	+41.1	435,894	289,430
Chester	1,498,519	1,477,626	+1.4	10,408,424	9,489,578	+9.7	300,666	401,047	—25.0	325,855	390,783
Harrisburg	9,903,939	10,125,168	—2.2	64,967,369	66,991,413	—3.0					
Lancaster	5,096,327	5,079,198	+0.3	36,945,758	34,779,547	+6.2	1,198,347	1,149,530	+4.2	1,492,142	1,306,571
Lebanon	2,001,522	1,809,985	+10.6	13,566,206	12,619,157	+7.5					
Norristown	2,127,671	2,047,753	+3.9	12,610,002	11,760,225	+7.2					
Philadelphia	1,562,000,000	1,467,000,000	+6.5	11,105,000,000	10,204,000,000	+8.8	354,000,000	312,000,000	+13.5	344,000,000	349,000,000
Reading	7,199,042	7,842,454	—8.2	44,732,601	42,850,107	+4.4	1,343,972	1,594,082	—15.7	1,458,711	1,756,328
Scranton	10,036,490	10,004,149	+0.3	69,519,991	66,120,322	+5.1	1,915,090	2,031,044	—5.7	2,240,859	2,391,267
Wilkes-Barre	4,148,978	4,968,103	—16.5	27,770,941	27,686,932	+0.3	1,047,435	1,138,042	—8.0	1,364,099	976,297
York	5,124,273	6,446,771	—20.5	35,139,117	42,752,876	—17.8	1,105,519	1,506,179	—26.6	1,654,986	1,700,747
Pottsville	1,109,747	1,236,901	—10.3	7,708,064	8,710,718	—11.5					
Du Bois	586,182	583,474	+0.5	3,963,843	3,652,476	+8.5					
Hazleton	2,494,736	2,603,348	—4.2	17,225,576	16,314,811	+5.6					
Del.—Wilmington	14,311,477	13,300,215	+7.6	105,914,832	102,440,330	+3.4					
N. J.—Trenton	19,143,800	21,536,400	—11.1	127,582,100	118,408,860	+7.7	4,249,000	6,148,900	—30.9	4,275,400	2,900,000
Total (17 cities)	1,651,005,322	1,559,896,151	+5.8	11,712,744,005	10,793,198,717	+8.5	365,981,065	326,700,523	+12.0	357,838,181	361,129,812
Fourth Federal Reserve District—Cleveland—											
Ohio—Canton	8,300,015	7,259,715	+14.3	59,673,514	54,684,355	+9.1	1,675,978	1,356,240	+23.6	2,641,884	1,953,613
Cincinnati	245,298,495	226,715,685	+8.2	1,666,678,314	1,595,296,646	+4.5	52,966,746	47,273,186	+12.0	59,625,131	52,915,592
Cleveland	409,439,842	355,992,210	+15.0	2,708,397,704	2,402,018,770	+12.8	88,154,772	77,328,104	+14.0	101,402,473	81,248,227
Columbus	44,287,200	42,254,400	+4.8	308,544,000	299,347,300	+3.1	8,486,100	9,248,000	—8.2	11,154,500	10,211,300
Hamilton	2,103,583	2,258,178	—6.8	14,841,998	14,773,635	+0.5					
Lorain	1,087,937	1,094,320	—0.8	6,643,549	7,696,391	—13.7					
Mansfield	7,182,276	6,196,108	+15.9	48,777,230	42,571,221	+14.6	1,413,921	1,419,399	—0.4	1,840,332	1,382,953
Youngstown	11,343,281	9,158,613	+23.9	70,553,850	60,013,048	+17.6	2,236,178	1,753,361	+27.5	2,722,068	2,616,388
Newark	5,332,055	5,361,908	—0.6	37,582,169	35,515,209	+5.8					
Toledo	20,546,336	17,385,982	+18.2	131,010,420	122,977,692	+6.5					
Pa.—Beaver County	904,545	875,451	+3.3	5,621,707	5,386,789	+4.4					
Franklin	422,133	364,916	+15.7	2,535,007	2,600,601	—2.5					
Greensburg	626,644	598,581	+4.7	4,275,917	4,757,844	—10.1					
Pittsburgh	491,831,529	449,388,328	+9.4	3,309,267,226	3,173,625,600	+4.3	122,277,852	95,166,194	+28.5	139,607,215	136,337,344
Erie	6,878,669	6,177,800	+11.3	45,474,627	42,649,512	+6.6					
Oil City	10,684,355	8,436,335	+26.6	66,780,002	66,020,852	+1.1					
Ky.—Lexington	6,001,819	5,613,102	+6.9	47,929,874	46,141,536	+3.9					
W. Va.—Wheeling	5,975,976	6,734,988	—11.3	47,295,287	44,697,217	+5.8					
Total (18 cities)	1,278,244,690	1,151,866,620	+11.0	8,581,882,395	8,020,774,218	+7.0	277,211,547	233,544,484	+18.7	318,993,603	286,665,417
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington	1,691,950	1,330,654	+27.2	11,113,696	9,301,250	+19.5	319,818	265,528	+20.4	392,122	286,557
Va.—Norfolk	11,263,000	9,828,000	+14.6	74,959,000	71,518,000	+4.8	2,243,000	1,900,000	+18.1	2,329,000	2,521,000
Richmond	167,723,686	146,328,889	+14.6	1,099,508,935	1,029,224,971	+6.8	39,991,189	33,036,655	+21.1	36,418,066	31,553,224
S. C.—Charleston	5,007,519	4,681,424	+7.0	36,175,215	33,651,775	+7.5	908,117	869,643	+4.4	921,544	793,610
Columbia	7,984,339	6,758,394	+18.1	61,180,836	54,455,324	+12.4					
Greenville	4,766,733	3,873,865	+23.0	34,643,233	28,388,632	+22.0					
Md.—Baltimore	290,237,119	266,252,290	+9.0	1,986,299,409	1,861,285,771	+6.7	62,688,601	57,538,456	+9.0	73,404,442	65,869,122
Frederick	1,796,437	1,795,723	+0.1	10,773,542	10,690,693	+0.8					
D. C.—Washington	101,104,932	94,366,854	+7.1	688,752,915	660,422,285	+4.3	18,711,113	18,433,787	+1.5	21,279,623	19,446,846
Total (9 cities)	591,575,715	535,216,093	+10.5	4,003,406,780	3,758,938,701	+6.5	124,861,838	112,044,069	+11.4	134,744,797	120,470,359
Sixth Federal Reserve District—Atlanta—											
Tenn.—Knoxville	18,311,583	17,145,641	+6.8	124,819,792	115,837,707	+7.8	3,230,787	3,098,191	+4.3	3,365,047	3,200,131
Nashville	76,121,559	71,823,309	+6.0	535,616,291	508,245,997	+5.4	16,672,857	14,984,263	+11.3	15,259,958	12,977,559
Ga.—Atlanta	238,500,000	204,785,894	+16.5	1,664,215,107	1,464,018,630	+13.7	50,300,000	43,900,000	+14.6	45,000,000	41,800,000
Augusta	5,269,410	3,997,490	+31.8	34,155,162	30,509,120	+12.0	1,075,145	748,546	+43.6	*950,000	990,733
Columbus	3,924,785	3,102,326	+26.5	26,691,144	22,265,453	+19.9					
Macon	4,211,207	3,621,996	+16.3	28,118,014	24,704,394	+13.8	854,509	600,411	+42.3	795,318	950,207
Fla.—Jacksonville	72,857,481	61,915,189	+17.7	572,039,467	516,884,727	+10.7	15,523,000	13,310,000	+16.6	13,609,000	*12,500,000
Tampa	5,179,157	4,438,852	+16.7	35,903,860	34,453,140	+4.2					
Ala.—Birmingham	86,085,774	71,711,601	+20.0	604,312,795	517,546,794	+16.8	18,319,648	16,921,766	+8.3	16,164,628	14,162,471
Mobile	7,648,498	5,855,338	+30.6	52,135,613	43,679,044	+19.4	1,526,490	1,281,544	+19.1	1,367,353	1,076,128
Montgomery	4,096,802	2,995,532	+36.8	25,701,735	22,039,768	+16.6					
Miss.—Hattiesburg	4,565,000	4,108,000	+11.1	32,677,000	28,576,000	+14.0					
Jackson	7,498,529	8,590,644	—12.7	52,315,231	47,612,970	+9.9	x	x	x	x	x
Meridian	1,679,831	1,277,927	+31.5	11,061,345	9,715,052	+13.9					
Vicksburg	554,046	658,913	—15.9	4,074,700	4,296,844	—5.2	77,164	88,110	—12.4	106,092	118,061
La.—New Orleans	163,744,582	138,902,983	+17.9	1,139,847,767	1,042,981,484	+9.3	34,689,961	31,052,091	+11.7	30,643,898	27,609,962
Total (16 cities)	700,248,244	604,931,635	+15.8	4,943,685,023	4,433,467,124	+11.5	142,269,561	125,984,922	+12.9	127,261,294	115,385,252
Seventh Federal Reserve District—Chicago—											
Mich.—Ann Arbor	1,692,288	1,498,714	+12.9	12,561,637	11,231,361	+11.8	266,727	274,929	—3.0	313,026	169,185
Detroit	400,878,623	338,290,998	+18.5	2,781,740,325	2,435,018,805	+14.2	103,379,617	83,881,957	+22.1	132,935,073	114,512,981
Flint	4,020,277	4,287,208	—6.2	29,034,614	28,702,694	+1.2					
Grand Rapids	12,042,145	10,073,255	+19.5	85,129,902	71,017,869	+19.9	2,495,972	2,105,433	+18.5	2,487,592	2,537,468
Jackson	1,795,859	1,500,645	+19.7	13,302,026	11,928,854	+11.5					
Lansing	6,127,351	5,006,741	+22.4	43,416,794	40,087,863	+8.3	1,541,898	1,036,001	+48.8	1,939,976	1,626,584
Muskegon	2,352,716	2,070,099	+13.7	16,434,514	14,882,904	+10.4					
Bay City	2,270,029	2,538,540	—10.6	16,227,886	17,405,923	—6.8					
Ind.—Ft. Wayne	4,674,118	4,269,291	+9.5	30,120,606	27,807,072	+8.3	933,011	711,805	+31.1	1,004,250	994,276
Gary	12,551,193	11,367,717	+10.4	92,113,224	77,526,886	+18.8					
Indianapolis	90,567,514	80,296,083	+12.8	554,088,741	502,005,083	+10.4	17,881,000	15,903,000	+12.4	16,547,000	15,853,000
South Bend	7,460,209	6,239,858	+19.6	46,314,776	37,451,321	+23.7	1,113,449	926,473	+20.2	1,278,042	1,138,551
Terre Haute	22,182,804	18,877,473	+17.5	149,221,262	129,315,224	+15.4	4,902,540	4,282,791	+14.5	4,865,612	4,767,941
Wis.—Madison	5,700,979	5,219,357	+9.2	39,670,840	36,362,529	+9.1					
Milwaukee	92,970,018	80,628,079	+15.3	596,277,848	570,176,281	+4.6	21,384,792	17,050,845	+25.4	19,311,939	17,480,801
Oshkosh	1,496,856	1,396,115	+7.2	9,740,288	9,656,734	+0.9					
Sheboygan	3,503,189	3,227,813	+8.5	19,534,858	19,084,597	+2.4					
Watertown	430,946	454,986	—5.3	3,006,556	3,270,168	—8.1					
Manitowoc	1,288,094	1,209,149	+6.5	8,324,068	8,470,197	—1.7					
Iowa—Cedar Rapids	5,332,301	5,017,863	+6.3	35,050,587	32,793,362	+6.9	1,339,610	1,031,759	+29.8	972,521	982,752
Des Moines	37,298,284	35,374,264	+5.4	273,779,399	245,526,859	+11.5	7,476,917	7,781,105	—3.9	8,750,098	7,601,766
Sioux City	14,276,209	13,726,110	+4.0	103,953,428	94,662,323	+9.8	3,013,042	3,057,581	—1.5	3,177,122	3,697,677
Ames	695,759	726,867	—4.3	6,248,522	5,349,138	+16.8					
Ill.—Aurora	1,704,813	1,509,078	+13.0	12,842,330	11,631,782	+10.4					
Bloomington	1,379,865	1,799,243	—23.3	10,405,462	12,606,706	—17.5	317,644	320,510	—0.9	339,719	447,724
Chicago	1,230,042,238	1,198,773,659	+2.6	8,588,164,295	8,320,103,995	+3.2	274,948,420	261,457,118	+5.2	318,445,711	277,882,129
Decatur	4,259,930	4,605,195	—7.5	28,540,952	27,716,188	+3.0	939,791	785,279	+19.7	906,258	920,484
Peoria	15,816,590	15,170,847	+4.3	110,887,793	103,639,337	+7.0	2,864,226	3,233,348	—11.4	3,457,152	4,315,373
Rockford	5,196,407	4,765,513	+9.0	34,175,013	34,046,400	+0.4	986,208	894,044	+10.3	1,185,139	1,027,330
Springfield	6,408,281	6,652,735	—3.7	39,064,758	38,013,515	+2.8	1,160,735	1,442,157	—19.5	1,795,365	1,305,710
Sterling	660,948	487,216	+35.7	4,017,954	3,735,105	+7.6					
Total (31 cities)	1,997,076,833	1,867,060,701	+7.0	13,793,391,258	12,981,227,075	+6.3	445,945,599	406,176,135	+9.8	519,711,595	457,261,732

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Federal Reserve Bank of St. Louis

CLEARINGS (Concluded)

Clearings at—	Month of July 1939	Month of July 1938	Inc. or Dec.	Seven Months Ended July 31 1939	Seven Months Ended July 31 1938	Inc. or Dec.	Week Ended July 31 1939	Week Ended July 31 1938	Inc. or Dec.	Week Ended July 31 1937	Week Ended July 31 1936
	$	$	%	$	$	%	$	$	%	$	$
Eighth Federal Reserve District—St. Louis—											
Mo.—St. Louis	369,581,104	338,508,323	+9.2	2,532,221,868	2,385,643,829	+6.1	80,100,000	76,900,000	+4.2	89,300,000	86,800,000
Cape Girardeau	3,584,927	3,209,545	+11.7	24,138,820	21,432,681	+12.6	--------	--------	----	--------	--------
Independence	620,827	539,815	+15.0	3,595,714	3,177,887	+13.1	--------	--------	----	--------	--------
Ky.—Louisville	144,759,322	129,420,624	+11.9	1,002,836,088	919,420,183	+9.1	30,515,666	28,287,011	+7.9	30,686,618	26,982,933
Tenn.—Memphis	72,923,660	61,788,966	+18.0	516,980,985	496,238,226	+4.2	15,529,047	13,285,904	+16.9	14,299,027	13,562,610
Ill.—Jacksonville	352,276	357,473	—1.5	2,022,558	2,135,683	—5.3	x	x	x	x	x
Quincy	2,310,000	2,543,000	—9.2	16,415,000	16,751,000	—2.0	461,000	585,000	—21.2	557,000	634,000
Total (7 cities)	594,132,116	536,367,746	+10.8	4,098,211,033	3,844,799,489	+6.6	126,605,713	119,057,915	+6.3	134,842,645	127,979,543
Ninth Federal Reserve District—Minneapolis—											
Minn.—Duluth	14,005,041	13,531,837	+3.5	86,954,931	86,811,706	+0.2	2,807,006	2,705,460	+3.8	3,625,879	3,059,436
Minneapolis	281,076,304	274,592,126	+2.4	1,860,544,748	1,777,033,711	+4.7	62,059,902	59,850,852	+3.7	71,077,696	68,037,353
Rochester	1,676,630	1,383,408	+21.2	9,683,364	8,961,950	+8.0	--------	--------	----	--------	--------
St. Paul	111,509,249	100,785,170	+10.6	730,231,503	704,696,435	+3.6	24,820,035	21,064,782	+17.8	24,548,050	25,307,136
Winona	1,450,922	1,566,921	—7.4	10,848,138	10,520,200	+3.1	--------	--------	----	--------	--------
Fergus Falls	648,393	573,609	+13.0	3,717,024	3,415,437	+8.8	--------	--------	----	--------	--------
N. D.—Fargo	9,375,131	9,414,101	—0.4	64,883,518	60,861,531	+6.6	2,011,732	1,968,679	+2.2	2,015,271	1,972,368
Grand Forks	1,108,000	1,101,000	+0.6	6,986,000	6,161,000	+13.4	--------	--------	----	--------	--------
Minot	874,000	829,919	+5.3	5,271,067	5,284,869	—0.3	--------	--------	----	--------	--------
S. D.—Aberdeen	3,472,997	3,241,470	+7.1	21,692,180	19,346,183	+12.1	714,067	752,645	—5.1	722,754	583,820
Sioux Falls	6,082,457	6,298,682	—3.4	46,299,344	44,273,063	+4.6	--------	--------	----	--------	--------
Huron	841,800	673,146	+25.1	5,167,400	3,927,321	+31.6	--------	--------	----	--------	--------
Mont.—Billings	3,237,900	3,035,463	+6.7	20,453,019	18,896,904	+8.2	702,689	764,490	—8.1	652,000	672,362
Great Falls	3,290,414	3,057,600	+7.6	22,651,473	19,261,614	+17.6	--------	--------	----	--------	--------
Helena	14,298,484	10,842,686	+31.9	85,219,641	67,607,498	+26.1	2,992,460	2,197,739	+36.2	2,588,946	2,653,049
Lewistown	317,186	227,141	+39.6	1,829,417	1,315,712	+39.0	--------	--------	----	--------	--------
Total (16 cities)	453,264,908	431,154,279	+5.1	2,982,432,767	2,838,375,134	+5.1	96,107,891	89,304,647	+7.6	105,230,596	102,285,524
Tenth Federal Reserve District—Kansas City—											
Neb.—Fremont	423,682	384,937	+10.1	2,935,226	2,766,260	+6.1	81,673	86,850	—6.0	168,988	98,084
Hastings	686,039	769,097	—10.8	4,140,695	4,001,971	+3.5	119,956	159,812	—24.9	170,606	60,085
Lincoln	12,159,141	11,348,080	+7.1	78,957,532	71,870,514	+9.9	2,482,909	2,300,792	+7.9	2,781,134	3,110,987
Omaha	128,331,864	124,720,686	+2.9	874,074,918	819,462,678	+6.7	28,323,351	28,470,598	—0.5	31,180,406	32,078,023
Kan.—Kansas City	18,985,463	17,416,212	+9.0	118,896,944	110,428,232	+7.7	--------	--------	----	--------	--------
Manhattan	699,178	767,582	—12.8	4,485,840	4,253,084	+5.5	--------	--------	----	--------	--------
Parsons	1,071,852	1,058,892	+1.2	6,305,016	6,332,345	—0.4	--------	--------	----	--------	--------
Topeka	11,022,799	11,280,737	—2.3	70,573,889	69,783,143	+1.1	2,518,451	2,778,688	—9.4	2,770,232	3,475,831
Wichita	15,477,977	16,686,470	—7.2	86,773,206	93,761,732	—7.5	2,786,426	2,914,100	—4.4	3,577,768	3,959,069
Mo.—Joplin	2,040,712	1,860,331	+9.7	13,747,577	13,589,212	+1.2	--------	--------	----	--------	--------
Kansas City	458,083,067	426,683,124	+7.4	2,645,851,800	2,536,907,364	+4.3	105,514,190	93,802,677	+12.5	121,741,102	99,978,007
St. Joseph	14,751,147	14,052,610	+5.0	90,881,594	82,843,640	+9.7	3,246,807	3,234,516	+0.4	3,612,203	3,908,740
Carthage	453,174	347,646	+30.4	3,526,333	3,307,961	+6.6	--------	--------	----	--------	--------
Okla.—Tulsa	33,647,209	37,233,492	—9.6	232,476,763	260,147,450	—10.6	--------	--------	----	--------	--------
Colo.—Colo. Springs	2,978,527	2,713,417	+9.8	18,269,324	18,298,681	—0.2	470,491	597,368	—21.2	621,938	434,058
Denver	128,401,320	122,251,055	+5.0	852,970,804	805,732,696	+5.9	--------	--------	----	--------	--------
Pueblo	2,818,702	2,516,802	+12.0	18,953,119	16,052,838	+18.1	679,018	513,805	+32.2	522,302	430,959
Wyo.—Casper	1,481,876	1,530,221	—3.2	10,099,525	8,839,612	+14.3	--------	--------	----	--------	--------
Total (18 cities)	833,438,729	793,621,391	+5.0	5,133,920,105	4,928,379,413	+4.2	146,223,272	134,859,206	+8.4	167,146,679	147,533,833
Eleventh Federal Reserve District—Dallas—											
Texas—Austin	8,347,531	6,336,124	+31.7	54,233,449	45,088,581	+20.3	1,285,398	1,413,841	— 9.1	1,190,995	1,112,462
Beaumont	3,833,253	3,933,589	—2.6	28,086,494	29,441,432	—4.6	--------	--------	----	--------	--------
Dallas	223,454,231	197,694,523	+13.0	1,520,892,684	1,407,468,826	+8.1	47,159,005	49,480,675	— 4.7	45,326,310	45,676,726
El Paso	18,389,939	17,251,527	+6.6	135,763,590	132,698,184	+2.3	--------	--------	----	--------	--------
Fort Worth	30,897,821	32,367,287	—4.5	209,270,227	204,193,205	+2.5	6,482,671	6,330,162	— 2.4	8,299,281	5,329,023
Galveston	8,212,000	11,233,000	—26.9	66,571,000	75,249,000	—11.5	1,361,000	1,967,000	— 30.8	1,978,000	1,835,000
Houston	190,757,073	174,501,938	+9.3	1,315,136,869	1,172,400,419	+12.2	--------	--------	----	--------	--------
Port Arthur	1,836,253	1,623,441	+13.1	12,676,299	12,905,418	—1.8	--------	--------	----	--------	--------
Wichita Falls	3,900,848	4,042,469	—3.5	27,941,125	30,943,767	—9.7	794,099	897,324	— 11.5	804,167	766,351
Texarkana	1,097,520	1,001,093	+9.6	8,467,374	7,527,542	+12.5	--------	--------	----	--------	--------
La.—Shreveport	12,874,445	12,360,439	+4.2	96,111,970	99,067,627	—3.0	2,403,142	2,485,235	—3.3	2,985,792	2,922,246
Total (11 cities)	503,600,914	462,345,430	+8.9	3,475,151,081	3,216,984,001	+8.0	59,485,315	62,574,237	—4.9	60,584,545	57,641,808
Twelfth Federal Reserve District—San Francisco—											
Wash.—Bellingham	*2,050,400	1,549,601	+32.3	12,134,375	11,232,991	+8.0	--------	--------	----	--------	--------
Seattle	152,686,787	143,614,678	+6.3	1,004,376,087	956,985,323	+5.0	34,307,476	30,467,626	+12.6	37,803,417	33,933,196
Yakima	5,261,105	3,713,760	+41.7	28,130,153	24,597,593	+14.4	898,515	713,181	+26.0	833,972	788,768
Idaho—Boise	5,082,712	5,572,076	—8.8	33,495,876	34,275,066	—2.3	--------	--------	----	--------	--------
Ore.—Eugene	1,117,000	965,000	+15.8	7,436,000	6,781,967	+9.6	--------	--------	----	--------	--------
Portland	129,969,419	122,252,850	+6.3	886,325,953	835,333,222	+6.1	28,376,638	26,058,587	+8.9	29,814,834	27,049,313
Utah—Ogden	2,511,404	2,552,690	—1.6	17,478,462	17,088,071	+2.3	--------	--------	----	--------	--------
Salt Lake City	63,831,098	55,181,603	+15.7	427,072,338	386,800,309	+10.4	12,499,885	11,022,414	+13.4	16,558,973	12,705,090
Ariz.—Phoenix	14,610,732	12,166,624	+20.1	94,077,407	88,738,877	+6.0	--------	--------	----	--------	--------
Calif.—Bakersfield	6,894,022	8,420,340	—18.1	53,293,076	57,369,302	—7.1	--------	--------	----	--------	--------
Berkeley	8,025,882	6,172,257	+30.0	52,662,012	46,479,102	+13.3	--------	--------	----	--------	--------
Long Beach	18,750,819	18,446,543	+1.6	129,220,425	122,570,211	+5.4	3,940,069	3,812,406	+3.3	3,713,642	3,487,762
Modesto	3,856,000	3,623,000	+6.4	23,814,000	22,418,000	+6.2	--------	--------	----	--------	--------
Pasadena	15,356,453	17,878,806	—14.1	111,007,699	111,959,217	—0.9	2,986,149	3,800,160	—21.4	3,382,435	3,070,747
Riverside	3,244,318	3,398,648	—4.5	24,351,070	23,624,227	+3.1	--------	--------	----	--------	--------
San Francisco	593,985,136	598,201,198	—0.7	4,059,199,134	3,966,427,613	+2.3	137,214,000	128,960,000	+6.4	137,914,000	136,752,000
San Jose	13,015,376	11,583,804	+12.4	79,999,702	74,509,913	+7.4	2,572,398	2,368,862	+8.6	3,118,748	2,534,896
Santa Barbara	6,164,904	6,360,012	—3.1	45,007,467	43,142,360	+4.3	1,280,821	1,166,824	+9.8	1,312,463	1,114,381
Stockton	10,003,763	10,826,580	—7.6	63,067,460	62,612,499	+0.7	1,949,478	2,098,860	—7.1	2,278,362	1,983,448
Total (19 cities)	1,056,417,330	1,032,480,070	+2.3	7,152,148,696	6,892,945,863	+3.8	226,025,429	210,468,920	+7.4	236,730,846	223,419,601
Grand total (191 cities)	23,848,866,058	23,955,578,204	—0.4	173,137,712,363	165,627,320,151	+4.5	5,393,357,104	4,880,754,355	+10.5	5,834,830,540	5,475,225,379
Outside New York	11,197,213,483	10,486,841,050	+6.8	76,716,212,769	71,907,189,532	+6.7	2,345,656,300	2,132,207,164	+10.0	2,519,666,327	2,339,460,709

CANADIAN CLEARINGS FOR JULY, SINCE JANUARY 1, AND FOR WEEK ENDED JULY 27

Clearings at—	Month of July 1939	Month of July 1938	Inc. or Dec.	Seven Months Ended July 31 1939	Seven Months Ended July 31 1938	Inc. or Dec.	Week Ended July 27 1939	Week Ended July 27 1938	Inc. or Dec.	Week Ended July 27 1937	Week Ended July 27 1936
	$	$	%	$	$	%	$	$	%	$	$
Canada—											
Toronto	429,457,328	450,774,852	—4.7	3,304,957,605	3,315,193,592	—0.3	85,895,725	98,713,599	—13.0	97,163,830	99,086,992
Montreal	447,719,149	463,394,237	—3.4	3,118,916,944	2,990,235,850	+4.3	95,250,843	104,236,287	—8.6	92,905,384	84,688,466
Winnipeg	149,509,015	106,054,485	+41.0	921,434,169	805,860,112	+14.3	35,180,090	23,728,823	+48.3	33,820,285	51,504,557
Vancouver	74,030,806	71,368,604	+3.7	509,435,463	478,642,212	+6.4	16,142,475	15,849,404	+1.8	17,238,692	19,085,038
Ottawa	70,081,866	75,926,950	—7.7	596,469,639	586,895,072	+1.6	13,904,867	13,586,918	+2.3	13,654,699	12,494,151
Quebec	20,347,593	22,076,913	—7.8	135,010,803	142,701,628	—5.4	4,215,441	3,912,881	+7.7	4,318,382	3,473,560
Halifax	10,852,728	11,419,773	—5.0	72,277,633	72,947,539	—0.9	2,293,447	2,407,695	—4.7	2,401,482	2,136,501
Hamilton	23,587,048	22,109,312	+6.7	144,305,968	147,994,831	—2.5	4,804,228	5,350,590	—10.2	4,723,991	3,955,580
Calgary	18,462,439	18,706,176	—1.3	132,660,870	136,658,214	—2.9	4,317,344	4,042,810	+6.8	4,707,465	5,095,082
St. John	7,890,940	8,138,210	—3.0	52,207,919	54,077,796	—3.5	1,755,444	1,554,709	+12.9	1,995,442	1,475,051
Victoria	7,887,627	7,592,720	+3.9	51,365,827	48,829,072	+5.2	1,663,519	1,623,531	+2.5	1,647,319	1,636,432
London	10,129,669	11,548,056	—12.3	71,529,234	79,135,436	—9.6	1,984,821	2,515,063	—21.1	2,201,194	2,138,882
Edmonton	16,785,835	15,743,091	+6.6	106,713,219	111,451,079	—4.3	3,524,447	3,222,064	+9.4	3,341,807	2,978,149
Regina	14,736,502	13,848,143	+6.4	90,538,942	97,525,470	—7.2	3,336,791	2,942,797	+13.4	2,966,311	2,507,413
Brandon	1,423,257	1,541,542	—7.7	8,528,683	9,210,229	—7.4	297,511	298,394	—0.3	233,788	313,865
Lethbridge	2,066,102	1,839,351	+12.3	12,815,819	12,210,206	+5.0	452,988	395,747	+14.5	439,490	423,608
Saskatoon	4,915,131	5,015,758	—2.0	33,181,751	34,154,843	—2.8	978,153	1,064,560	—8.1	1,225,836	1,268,722
Moose Jaw	2,597,031	2,338,547	+11.1	16,137,503	14,925,555	+8.1	564,993	492,446	+14.7	530,461	406,912
Brantford	3,794,672	3,910,297	—3.0	25,153,848	26,669,652	—5.7	733,227	765,530	—4.2	841,809	692,315
Fort William	2,739,287	3,224,765	—15.1	17,339,013	21,355,668	—18.8	595,523	693,470	—14.1	692,600	723,212
New Westminster	2,791,372	2,736,881	+2.0	18,861,693	18,279,771	+3.2	688,238	664,659	+3.5	643,433	706,950
Medicine Hat	1,013,711	897,559	+12.9	6,137,419	5,662,514	+8.4	219,987	156,837	+40.3	222,720	175,427
Peterborough	2,524,756	2,721,646	—7.2	17,050,115	17,633,580	—3.3	511,319	529,127	—3.4	545,905	532,759
Sherbrooke	3,489,518	3,090,659	+12.9	20,068,766	20,514,465	—2.2	723,460	642,108	+12.7	637,543	471,514
Kitchener	4,433,986	4,609,925	—3.8	29,209,510	32,433,661	—9.9	903,049	972,840	—7.2	976,809	930,365
Windsor	11,412,670	11,634,193	—1.9	81,222,851	86,612,093	—6.2	2,074,360	2,592,832	—20.0	2,709,589	1,861,280
Prince Albert	y1,375,916	1,308,339	+5.2	8,258,904	8,630,036	—4.3	306,204	286,308	+6.9	301,023	290,085
Moncton	3,663,846	3,214,644	+14.0	20,941,662	21,332,475	—1.8	890,903	720,816	+23.6	753,538	577,268
Kingston	2,475,936	2,598,860	—4.7	15,873,748	16,300,341	—2.6	547,243	558,302	—2.0	557,881	483,307
Chatham	2,173,577	*1,950,000	+11.5	16,450,007	16,635,349	—1.1	427,620	482,755	—11.4	473,543	436,195
Sarnia	2,016,866	2,204,087	—8.5	13,649,701	16,742,323	—18.5	423,952	477,302	—11.2	405,809	387,124
Sudbury	4,422,654	4,552,973	—2.9	28,076,029	28,713,350	—2.2	1,579,250	1,151,105	+37.2	1,014,094	997,990
Total (32 cities)	1,360,808,833	1,358,091,548	+0.2	9,696,781,257	9,476,164,014	+2.3	287,187,462	296,632,309	—3.2	296,292,154	303,934,751

*Estimated. x No figures available. y Calculated on basis of weekly figures.

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FOREIGN EXCHANGE RATES

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1930
JULY 29, 1939, TO AUG. 4, 1939, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	July 29	July 31	Aug. 1	Aug. 2	Aug. 3	Aug. 4
Europe—	$	$	$	$	$	$
Belgium, belga		.169877	.169877	.169813	.169844	.169855
Bulgaria, lev		.012250*	.012100*	.012100*	.012075*	.012100*
Czechoslov'ia, koruna		a	a	a	a	a
Denmark, krone		.208927	.208935	.208928	.208937	.208925
Engl'd, pound sterl'g		4.680694	4.680694	4.680763	4.680763	4.680694
Finland, markka		.020565	.020592	.020587	.020575	.020537
France, franc		.026485	.026487	.026487	.026487	.026486
Germany, reichsmark		.401181	.401188	.401188	.401187	.401168
Greece, drachma		.008575*	.008571*	.008564*	.008575*	.008571*
Hungary, pengo		.195750*	.195750*	.195750*	.195750*	.195750*
Italy, lira		.052607	.052607	.052607	.052608	.052607
Netherlands, guilder		.531011	.531916	.531511	.531888	.533027
Norway, krone		.235175	.235178	.235181	.235160	.235153
Poland, zloty		.187960	.187980	.187980	.187960	.187960
Portugal, escudo		.042452	.042452	.042452	.042432	.042452
Rumania, leu		.007091*	.007078*	.007078*	.007125*	.007078*
Spain, peseta		.110225*	.110225*	.109950*	.109950*	.109950*
Sweden, krona		.241194	.241186	.241128	.241143	.241150
Switzerland, franc	HOLI-	.225544	.225566	.225547	.225556	.225708
Yugoslavia, dinar	DAY	.022700	.022780	.022700	.022775	.022775
Asia—						
China—						
Chefoo (yuan) dol'r		a	a	a	a	a
Hankow (yuan) dol		a	a	a	a	a
Shanghai (yuan) dol		.083958*	.083458*	.083875*	.084583*	.083291*
Tientsin (yuan) dol.		.065708*	.065208*	.068541*	.068875*	.064375*
Hongkong, dollar		.286425	.286268	.286268	.286606	.286425
British India, rupee		.349550	.349475	.349231	.349225	.349271
Japan, yen		.272771	.272775	.272750	.272757	.272757
Straits Settlem'ts, dol		.548200	.547950	.548200	.547950	.547950
Australasia—						
Australia, pound		3.729812	3.729687	3.729687	3.729812	3.729812
New Zealand, pound		3.744562*	3.744437*	3.744437*	3.744562*	3.744562*
Africa—						
Union South Africa, £		4.631718	4.631562	4.631750	4.631750	4.631750
North America—						
Canada, dollar		1.000000	.999765	.999776	.999882	.999921
Cuba, peso		.999500	.999500	.999500	.999500	.999500
Mexico, peso		.168733*	.166733*	.167033*	.168125*	.168200*
Newfoundl'd, dollar		.997500	.997265	.997617	.997447	.997447
South America—						
Argentina, peso		.312085*	.312080*	.312105*	.312105*	.312085*
Brazil, milreis official		.060580*	.060580*	.060580*	.060580*	.060580*
" " free		.050400*	.050200*	.050200*	.050160*	.050200*
Chile, peso—official		.051683*	.051683*	.051683*	.051683*	.051683*
" " export		.040000*	.040000*	.040000*	.040000*	.040000*
Colombia, peso		.570450*	.570450*	.570450*	.570620*	.570480*
Uruguay, peso, contr.		.615929*	.615891*	.615891*	.615925*	.615891*
Non-controlled		.358071*	.357371*	.357728*	.357257*	.357714*

* Nominal rate. a No rates available.

AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By Crockett & Co., Boston:

Shares	Stocks	$ per Share
3	Vermont & Massachusetts RR., par $100	83
8	Luther Manufacturing Co., par $100	21⅛
7	Massachusetts Real Estate Co., par $50	20
7	South Street Trust Co., par $100; 10 Hotel Trust Touraine; 25 Old South Building Trust Association, par $75	$100 lot

By R. L. Day & Co., Boston:

Shares	Stocks	$ per Share
1	American Felt Co. preferred, par $100	58
25	Richmond Cedar Works v. t. c., par $10	35c
3	New England Power Association preferred, par $100	73¼
7	General Italian Edison Electric Corp. American shares, par 200 lire	20
1	Consolidated Investment Trust, par $100	29
Bonds—		*Percent*
$250	Richmond Cedar Works, Inc., 6s, June, 1953, registered	32¼ flat
$1,000	Arcade Malleable Iron Co. 1st 7s, November, 1943; coupon Nov. 1, 1931 and subsequent on	9 flat

By Barnes & Lofland, Philadelphia:

Shares	Stocks	$ per Share
4	Northern Trust Co., par $100	546
6,000	Fairview Aztec Mining Co. capital, par $1	$1 lot
100	Grigsby-Grunow Co. common, no par	$2 lot
4,500	Independence Lead Mines Co. common, par $1	$111 lot
5	Keystone Consolidated Mines, Inc., capital, par $1	$1 lot
2,000	Lone Star Consolidated Mining Co. capital, par $1	$1 lot
19	Phoenix Securities Co. capital, par $10	$1 lot
1,000	Sandstorm-Kendall Consolidated Mining Co. capital, par $1	$1 lot
2,250	Stratton Silver Summit, Inc., capital, par $10	$2 lot
1,000	West End Opoteca Mines Co. capital, par $1	$4 lot
1,000	Western Utah Extension Copper Co. capital, par $1	$1 lot
200	Atlanta Birmingham & Atlantic Ry. Co. capital, par $100	$1 lot
25	Pennsylvania Co. for Insurances on Lives & Granting Annuities, par $10	32½
2	The Sunday School Times Co. preferred, par $100	15
19	William Mann Co. capital, par $100	3½
Bonds—		*Percent*
$38	Phoenix Securities Co. 6s, due July 1, 1915	$1 lot
$200	Wilmington & Reading RR. Co. 2d mtge. 7s, due April 1, 1902	$1 lot
$6,000	N. E. corner 18th and Rittenhouse Sts. (Hotel Barclay) series A 1st 6s, due Oct. 15, 1932	17½ flat

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTER ISSUED

	Amount
July 22—First National Bank in Cedar Falls, Cedar Falls, Iowa. Capital stock consists of $100,000—$30,000 preferred stock A, $25,000 preferred stock B and $45,000 common stock. President, V. W. Johnson; Cashier, W. E. Brown. Conversion of Union Bank & Trust Co., Cedar Falls, Iowa.	$100,000

VOLUNTARY LIQUIDATION

July 24—The Kimball National Bank, Kimball, W. Va. Effective July 14, 1939. Liquidating committee, J. W. Tyson 2nd and E. D. Brewer, care of the liquidating bank. Absorbed by the First National Bank of Bluefield, W. Va., Charter No. 4643.	$100,000

REDEMPTION CALLS AND SINKING FUND NOTICES

Below will be found a list of bonds, notes and preferred stocks of corporations called for redemption, together with sinking fund notices. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle":

Company and Issue—	Date	Page
Allentown-Bethlehem Gas Co. 1st mtge. 3¾s	Sept. 1	717
Associates Investment Co., 10-year 3% debs	Aug. 9	x3525
Bayuk Cigars, Inc., 1st preferred stock	Oct. 15	720
Budd Realty Corp. 1st mtge. 6s	Aug. 16	721
Central Illinois Electric & Gas Co. 1st mtge. bonds	Sept. 1	100
Chicago Union Station Co. 3½% guaranteed bonds	Sept. 1	102
Colon Development Co., Ltd., 6% pref. stock	Aug. 18	573
* Commercial Credit Co. 3¼% debs	Sept. 30	873
Cuban Telephone Co. 1st mtge. bonds	Sept. 1	x1474
* Cuban Telephone Co. 1st mtge. 7½s	Sept. 1	874
Dominion Textile Co., Ltd. 1st mtge. 4½s	Sept. 1	258
(Walter E.) Heller & Co.—		
7% preferred stock	Sept. 20	730
10-year 4% notes	Sept. 20	730
* Holland Furnace Co. $5 cum. conv. pref. stock	Oct. 1	878
Houston Oil Co. of Texas 10-year 5½s, series A	Aug. 16	x3690
* Hydro Electric Corp. of Va. 1st mtge. 5s	Sept. 1	879
Kansas Power Co., 1st mtge. 5s	Sept. 1	579
Iowa Power & Light Co. 1st mtge. 4½s	Sept. 1	262
* Iowa Public Service Co. 1st mtge. 5s	Sept. 1	879
* Kansas Power & Light Co. 1st mtge. 4½s	Aug. 28	879
* Keystone Steel & Wire Co. serial notes	Sept. 1	879
* Lexington Telephone Co. 1st mtge. 6s	Sept. 1	879
Lincoln Tel. & Tel. Co. 1st mtge. 3¾% bonds	Sept. 6	734
Loew's, Inc., 3½% debentures	Aug. 15	417
Marshall Field & Co. 7% pref. stock	Sept. 30	x3853
Mengel Co. 1st mtge. 4½s	Sept. 1	419
New York State Elec. & Gas Corp. 1st mtge. 5½s	Sept. 1	421
1st mtge. 5s	Jan. 1	421
Nord Railway Co. 6½% bonds	Oct. 1	x1176
Ontario Power Co. of Niagara Falls 5% gold bonds	Aug. 15	421
Paris-Orleans RR. 5½% bonds	Sept. 1	x1179
Peoples Drug Stores, Inc., 6½% pref. stock	Sept. 15	119
(Philip) Morris & Co., Ltd., 5% preferred stock	Sept. 1	737
Reliance Mfg. Co. preferred stock	Sept. 1	267
Rochester Gas & Electric Corp. gen. mtge. 5s	Sept. 1	267
Scott Paper Co. 3¼% debentures	Sept. 1	423
Seneca Power Co. 1st mtge. 6s	Sept. 1	423
Shell Union Oil Corp. 3½% debs	Aug. 24	745
(Robert) Simpson Co. Ltd. 1st mtge. 5s	Jan. 1	x3388
(Robert) Simpson Co., Ltd., 1st mtge. 6s	Jan. 1 '40	x3388
Southern California Edison Co., Ltd., 1st & ref. mtge. 4s	Sept. 1	268
* Southern Ice Co 6% bonds	Aug. 10	889
* Southern Ice & Utilities Co. 6% bonds	Aug. 10	889
Tennessee Corp. 6% debs, series B & C	Sept. 1	124
Toledo Edison Co. 4% debenture	Sept. 1	746
West Penn Power Co.—		
7% pref. stock	Feb. 1, '40	751
6% pref. stock	Feb. 1, '40	751
Wheeling & Lake Erie Ry. ref. mtge. bonds	Sept. 1	x3860
Winston-Salem Terminal Co. 1st mtge. 5s	Oct. 1	128
Woodward Iron Co. 2nd mtge. 5s	Sept 1	x3398

* Announcements this week. x Volume 148.

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
Abbotts Dairies, Inc. (quar.)	25c	Sept. 1	Aug. 15
Acme Steel Co. (quar.)	50c	Sept. 12	Aug. 18
Acme Wire Co	25c	Aug. 15	July 31
Allied Kid Co. (quar.)	12½c	Aug. 15	Aug. 10
Allied Laboratories, Inc. (quar.)	15c	Oct. 1	Sept. 15
Extra	10c	Oct. 1	Sept. 15
American Factors, Ltd. (montly)	10c	Aug. 10	July 31
Monthly	10c	Sept. 9	Aug. 31
American I. G. Chemical, common A	$2	Aug. 4	Aug. 2
Common B	20c	Aug. 4	Aug. 2
American Indemnity Co. (increased)	$1⅛	Oct. 1	Sept. 1
American Investors Securities Co	10c	Aug. 15	July 28
Anglo-Iranian Oil, Ltd. (final)	50c	Aug. 1	June 27
Atlantic Refining Co	25c	Sept. 15	Aug. 21
Atlas Corp., 6% preferred (quar.)	75c	Sept. 1	Aug. 18
Atlas Powder Co	50c	Sept. 11	Aug. 31
Baltimore Radio Show, Inc. (quar.)	5c	Sept. 1	Aug. 15
6% preferred (quar.)	15c	Sept. 1	Aug. 15
Bankers National Investing Corp., A and B	8c	Aug. 25	Aug. 10
Preferred (quar.)	15c	Aug. 25	Aug. 10
Barlow & Seelig Mfg., class A (quar.)	30c	Sept. 1	Aug. 15
Belding Heminway Co	17½c	Aug. 15	Aug. 9
Bigelow-Sanford Carpet preferred (quar.)	$1½	Sept. 1	Aug. 17
Birmingham Water Works Co. 6% pref. (qu.)	$1½	Sept. 15	Sept. 1
Bonwit Teller, Inc., preferred (quar.)	15c	Aug. 1	July 20
Bristol-Myers Co. (quar.)	60c	Sept. 1	Aug. 15
Brooklyn Edison Co. (quar.)	$2	Aug. 31	Aug. 11
Brown Oil preferred (quar.)	$1½	Aug. 11	Aug. 5
Brown Shoe Co	50c	Sept. 1	Aug. 18
Bunker Hill & Sullivan Mining & Concentrating Co., common	25c	Sept. 1	Aug. 15
Butler Water 7% preferred (quar.)	$1¾	Sept. 15	Sept. 1
Carman & Co., Inc., class A	†$1	Sept. 1	Aug. 15
Carter (Wm.) Co., preferred (quar.)	$1½	Sept. 15	Sept. 8
Capterpillar Tractor (quar.)	50c	Aug. 25	Aug. 15
Preferred (quar.)	$1¼	Aug. 25	Aug. 15
Celotex Corp., 5% preferred (quar.)	$1¼	Aug. 11	Aug. 7
Clark Controller Co	25c	Aug. 12	Aug. 7
Cleveland & Pittsburgh RR. Co. 7% gtd	87½c	Sept. 1	Aug. 10
Special guaranteed	50c	Sept. 1	Aug. 10
Central Illinois Public Service, $6 preferred	†$1	Sept. 15	Aug. 19
6% preferred	†$1	Sept. 15	Aug. 19
Chicago Electric Mfg. preferred A	†$1	Aug. 15	Aug. 5
City of New Castle Water Co. 6% pref. (quar.)	$1½	Sept. 1	Aug. 21
Collateral Trust Shares series A	13.6c	Sept. 1	July 31
Columbia Broadcasting System A & B	45c	Sept. 8	Aug. 25
Commercial Acceptance Co. 5% pref. (quar.)	31¼c	Aug. 1	July 20
Commonwealth Utilities Corp. 7% pref A (qu.)	$1¾	Oct. 2	Sept. 15
6% preferred B (quar.)	$1½	Oct. 2	Sept. 15
6½% preferred C (quar.)	$1⅝	Dec. 1	Nov. 15
Compania Swift Internacional (quar.)	50c	Sept. 1	Aug. 15
Compressed Industrial Gases	25c	Sept. 15	Aug. 31
Consolidated Edison Co. of N. Y., Inc	50c	Sept. 15	Aug. 11
Consolidated Gas, Elec. Lt. & Power (Balt.)	90c	Oct. 2	Sept. 15
4½% preferred (quar.)	$1⅛	Oct. 2	Sept. 15
Continental Cushion Spring (resumed)	4c	Aug. 15	July 31
Cook Paint & Varnish (quar.)	15c	Sept. 1	Aug. 18
Preferred (quar.)	$1	Sept. 1	Aug. 18

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Name of Company	Per Share	When Payable	Holders of Record
Copperweld Steel, 5% pref. (initial)	41 2-3c	Sept. 10	Sept. 1
Crown Cork & Seal Co., Inc. $2¼ cum. pf. (qu.)	56¼c	Sept. 15	Aug. 31*
Crown Zellerbach, $5 preferred (quar.)	$1¼	Sept. 1	Aug. 14
Crum & Forster Insurance Shares A & B	30c	Aug. 31	Aug. 18
Preferred (quar.)	$1¾	Aug. 31	Aug. 18
Cushman's Sons, Inc., 7% preferred	87½c	Sept. 1	Aug. 15
Detroit Gasket & Mfg., preferred (quar.)	30c	Sept. 1	Aug. 15
Diem & Wing Paper Co. 5% preferred (quar.)	$1¼	Aug. 15	July 31
Dewey & Almy Chemical Co. class B	25c	Sept. 15	Sept. 1
Dominguez Oil Fields (monthly)	25c	Aug. 31	Aug. 17
Dominion & Anglo Investment 5% preferred	‡$1¼	Sept. 1	Aug. 15
Dominion Oilcloth & Linoleum Co. (quar.)	30c	Oct. 31	Oct. 16
Extra	10c	Oct. 31	Oct. 16
Dominion-Scottish Investments 5% preferred	†50c	Sept. 1	Aug. 21
Dover & Rockaway RR. Co. (s.-a.)	$3	Oct. 2	Sept. 30
Eagle Picher Lead preferred (quar.)	$1½	Oct. 1	Sept. 15
East St. Louis & Interurban Water 7% pf. (qu.)	$1¾	Sept. 1	Aug. 21
6% preferred (quar.)	$1½	Sept. 1	Aug. 21
Eaton Mfg. Co.	50c	Aug. 25	Aug. 10
El Paso Electric Co. (Del.) 7% pref. A (quar.)	$1¾	Oct. 16	Sept. 29
$6 preferred (quar.)	$1½	Oct. 16	Sept. 29
El Paso Electric Co. (Texas) $6 pref. (quar.)	$1½	Oct. 16	Sept. 29
Empire Capital class A (quar.)	10c	Aug. 31	Aug. 15
Esmond Mill 7% preferred (quar.)	$1¾	Aug. 1	July 28
Exolon Co. (quar.)	10c	Aug. 30	Aug. 23
Fajardo Sugar Co. of Porto Rico	------	Sept. 1	Aug. 15
Div. of 25c. per sh., plus div. of 25c. per sh. Rep. a distribution out of proportionate int. in div. of the Fajardo Sugar Growers Assoc.			
Federal Light & Traction, pref. (quar.)	$1½	Sept. 1	Aug. 15*
Firestone Tire & Rubber preferred (quar.)	$1½	Sept. 1	Aug. 15
Fishman (M. H.) Co., Inc. (quar.)	15c	Sept. 1	Aug. 15
Fitz Simons & Connell Dredge & Dock	25c	Sept. 1	Aug. 21
Ft. Wayne & Jackson RR. 5½% pref. (s.-a.)	$2¾	Sept. 1	Aug. 19
Garner Royalties (special)	12½c	Aug. 15	Aug. 8
Gatineau Power Co. (quar.)	20c	Sept. 30	Sept. 1
5% preferred (quar.)	$1¼	Oct. 1	Sept. 1
5½ preferred (quar.)	$1⅜	Oct. 1	Sept. 1
General Acceptance Corp. $1½ series pref. (qu.)	37½c	Aug. 15	Aug. 5
7% conv. preferred (quar.)	35c	Aug. 15	Aug. 5
General Gas & Electric $5 prior pref. (quar.)	$1¼	Sept. 15	Aug. 15
General Shareholdings $6 preferred	$1½	Sept. 1	Aug. 11
Optional div. of 44-1000 sh. of com stk. or cash			
General Outdoor Advertising Co. class A	$1	Aug. 15	Aug. 7
Preferred (quar.)	1¾%	Aug. 15	Aug. 7
Golden Cycle (quar.)	$1	Sept. 11	Aug. 31
Goodall Securities Corp. (irregular)	$1½	Aug. 1	July 26
Gorham Mfg. Co	25c	Sept. 15	Sept. 1
Gossard (H. W.) Co	25c	Sept. 1	Aug. 15
Grand Union Co. $3 series conv. pref.	50c	Sept. 1	Aug. 10
Greening (B.) Wire Co. (quar.)	‡15c	Oct. 2	Sept. 15
Griggs, Cooper & Co. 7% preferred (quar.)	$1¾	Sept. 30	Sept. 30
Gulf States Utilities $6 preferred (quar.)	$1½	Sept. 15	Aug. 31
$5½ preferred (quar.)	$1⅜	Sept. 15	Aug. 31
Hallnor Mines, Ltd. (interim)	‡15c	Sept. 1	Aug. 15
Hammond Instrument Co. 6% pref. (quar.)	75c	Aug. 15	Aug. 1
Hanes (B. H.) Knitting Co. (quar.)	15c	Sept. 1	Aug. 21
Class B (quar.)	15c	Sept. 1	Aug. 21
7% preferred (quar.)	$1¾	Oct. 2	Sept. 20
Harbison-Walker Refractories Co	15c	Sept. 1	Aug. 11
6% preferred (quar.)	$1½	Oct. 20	Oct. 6
Harrisburg Glass preferred (quar.)	$1¾	Oct. 16	Sept. 30
Hazel-Atlas Glass Co	$1¼	Oct. 2	Sept. 15
Hobart Mfg. Co. class A (quar.)	37½c	Sept. 1	Aug. 19
Holland Furance $5 preferred (quar.)	$1¼	Oct. 1	Sept. 8
Entire issue called for redemption Oct. 1, 1939			
Holophane Co	25c	Sept. 1	Aug. 15
Preferred (s.-a.)	$1.05	Oct. 1	Sept. 15
Holt (Henry) & Co. partic. class A	15c	Sept. 1	Aug. 11
Homestake Mining Co. (monthly)	37½c	Aug. 25	Aug. 19
Huntington Water Co. 7% preferred (quar.)	$1¾	Sept. 1	Aug. 21
6% preferred (quar.)	$1½	Sept. 1	Aug. 21
Ironwood & Bessemer Ry. & Lt. Co. 7% pref. (qu.)	$1¾	Sept. 1	Aug. 15
Jersey Insurance of N. Y. (s.-a.)	$1	Aug. 24	Aug. 8
Katz Drug Co	12½c	Sept. 15	Aug. 31
$4½ preferred (quar.)	$1⅛	Oct. 1	Sept. 15
Keystone Custodian Fund B-3 (s.-a.)	72c	Aug. 15	July 31
Kleinert (I. B.) Rubber	30c	Sept. 30	Sept. 15
Knapp Monarch	20c	Aug. 15	Aug. 1
Lake Superior District Power Co.—			
7% cum. preferred (quar.)	$1¾	Sept. 1	Aug. 15
6% cum. preferred (quar.)	$1½	Sept. 1	Aug. 15
Lawbeck Corp., 6% preferred A (quar.)	$1½	Aug. 1	July 20
Leath & Co. preferred (quar.)	62½c	Oct. 1	Sept. 15
Lexington Water Co., 7% pref. (quar.)	$1¾	Sept. 1	Aug. 21
Little Long Lac Gold Mines	‡10c	Aug. 26	Aug. 16
Ludlow Manufacturing Assoc	$1¼	Sept. 1	Aug. 5
Matson Navigation Co. (quar.)	25c	Aug. 15	Aug. 10
Mead Corp., class A pref. (quar.)	$1½	Sept. 1	Aug. 15
Class B preferred (quar.)	$1⅜	Sept. 1	Aug. 15
Mercantile Acceptance Corp. of Calif.—			
5% preferred (quar.)	25c	Aug. 1	July 24
Metal Textile Corp., pref. (quar.)	81¼c	Sept. 1	Aug. 21
Midland Grocery (semi-annual)	$3	Aug. 1	July 25
Missouri Public Service (initial)	20c	Sept. 1	Aug. 15
Monarch Machine Tool	30c	Sept. 1	Aug. 22
Moran Towing Corp., 7% cum. part. pref. (qu.)	35c	Sept. 1	Aug. 15
Morrison Cafeterias Consol., Inc., 7% pref.	$1¾	July 1	June 24
Morse Twist Drill & Machine (irregular)	$1½	Aug. 15	July 27
Muncie Water Works Co., 8% pref. $(quar.)	$2	Sept. 15	Sept. 1
Nashua Gummed & Coated Paper Co	50c	Aug. 15	Aug. 8
National Life & Accident Insurance (quar.)	30c	Sept. 1	Aug. 20
National Standard Co	37½c	Aug. 22	Aug. 8
Nebraska Power Co. 7% pref. (quar.)	$1¾	Sept. 1	Aug. 14
6% preferred (quar.)	$1½	Sept. 1	Aug. 14
Neisner Bros., Inc	25c	Sept. 15	Aug. 31
Newmarket Manufacturing Co	75c	Aug. 15	Aug. 5
N. Y. & Queens Electric Light & Power (qu.)	$2	Sept. 14	Aug. 25
Preferred (quar.)	$1¼	Sept. 1	Aug. 11
Niagara Wire Weaving Co. (quar.)	25c	Oct. 2	Sept. 15
Northwestern Public Service Co—			
7% cum. preferred	‡$1.89583	Sept. 1	Aug. 19
6% cum. preferred	†$1⅝	Sept. 1	Aug. 19
7% cum. preferred (quar.)	$1¾	Sept. 1	Aug. 19
6% cum. preferred (quar.)	$1½	Sept. 1	Aug. 19
Nova Scotia Light & Power preferred (quar.)	$1½	Sept. 1	Aug. 15
Ohio Power Co., 6% preferred (quar.)	$1½	Sept. 1	Aug. 7
Ohio Public Service, 5% pref. (monthly)	41 2-3c	Spet. 1	Aug. 15
6% preferred (monthly)	50c	Sept. 1	Aug. 15
7% preferred (monthly)	58 1-3c	Sept. 1	Aug. 15
Ohio State Life Insurance Co. (quar.)	25c	Aug. 1	July 27
Parker (S. C.) Co. (quar.)	5uc	Aug. 1	July 25
Preferred (quar.)	10c	Aug. 1	July 25
Penick & Ford, Ltd	75c	Sept. 15	Sept. 1
Peninsular Telephone, pref. (quar.)	$1¾	Aug. 15	Aug. 5
Penn State Water Corp., $7 pref. (quar.)	$1¾	Sept. 1	Aug. 21
Peoples Gas & Fuel	20c	Sept. 1	Aug. 21
Pepperill Mfg. Co	$2	Aug. 15	Aug. 7
Perron Gold Mines, Ltd. (quar.)	4c	Sept. 21	Sept. 1
Extra	1c	Sept. 21	Sept. 1
Philadelphia Co., 5% preferred (semi-annual)	25c	Sept. 1	Aug. 10
Pillsbury Flour Mills (quar.)	40c	Sept. 1	Aug. 15
Pollak Mfg	20c	Aug. 17	Aug. 7
Portland & Ogdensburg Ry. (quar.)	50c	Aug. 31	Aug. 21
Public Service of Colorado, 7% pref. (mo.)	58 1-3c	Sept. 1	Aug. 15
6% preferred (monthly)	50c	Sept. 1	Aug. 15
5% preferred (monthly)	41 2-3c	Sept. 1	Aug. 15
Purity Bakeries Corp	25c	Sept. 1	Aug. 15
Radio Corp. of America, $3½ conv. 1st pref.	87½c	Sept. 30	Sept. 8
B preferred	$1¼	Sept. 30	Sept. 8
Reynolds Metals, preferred (quar.)	$1⅜	Oct. 2	Sept. 20
Rochester Gas & Electric, 6% pref. C & D (qu.)	$1½	Sept. 1	Aug. 11
5% preferred E (quar.)	$1¼	Sept. 1	Aug. 11
St. Joseph Water Co., 6% pref. (quar.)	$1½	Sept. 1	Aug. 21
Savage Arms Corp	25c	Aug. 21	Aug. 10
2nd preferred	$3	Aug. 21	Aug. 10
Savannah Elec. & Pow., 8% deb. A (quar.)	$2	Oct. 2	Sept. 15
7½% debenture B (quar.)	$1⅞	Oct. 2	Sept. 15
7% debenture C (quar.)	$1¾	Oct. 2	Sept. 15
6½% debenture D (quar.)	$1⅝	Oct. 2	Sept. 15
6% preferred (s.-a.)	$3	Oct. 3	Sept. 15
Secord (Laura) Candy Shops (quar.)	20c	Sept. 1	Aug. 15
Socony-Vacuum Oil	25c	Sept. 15	Aug. 21*
Securities Acceptance Corp	20c	Oct. 2	Sept. 9
6% preferred (quar.)	37½c	Oct. 2	Sept. 9
Smith-Alsop Paint & Varnish Co., 7% pref.	87½c	Sept. 1	Aug. 21
Sonotone Corp., preferred (quar.)	15c	Oct. 2	Sept. 12
Soundview Pulp Co., 6% pref. (quar.)	$1½	Aug. 25	Aug. 15
Southeastern Greyhound Lines	50c	Sept. 25	Sept. 15
Southern Calif. Edison Co., ser. B 6% pref. (qu.)	37½c	Sept. 15	Aug. 20
Southern Pipe Line Co	15c	Sept. 1	Aug. 15*
Sovereign Investors, Inc. (quar.)	1c	Aug. 21	July 31
Standard-Coosa-Thatcher Co	25c	Aug. 10	July 31
Standard Oil Co. (Calif.) (quar.)	25c	Sept. 15	Aug. 15
Standard Oil Co. (Indiana) (quar.)	25c	Sept. 15	Aug. 15
Standard Oil Co. (Ohio) (quar.)	25c	Sept. 15	Aug. 31
Preferred (quar.)	$1¼	Oct. 14	Sept. 30
Stuart (D. A.) Oil part. pref. (quar.)	20c	Sept. 1	Aug. 15
Sylvanite Gold Mines (quar.)	5c	Sept. 30	Aug. 19
Sylvania Industrial (quar.)	25c	Aug. 22	Aug. 11
Terre Haute Malleable & Mfg. Corp	5c	Aug. 10	July 29
Terre Haute Water Works Corp., 7% pref.	$1¾	Sept. 1	Aug. 21
Texamerica Oil (monthly)	8 1-3c	Aug. 1	July 25
Thermoid Co., 3 cum. pref. (quar.)	75c	Sept. 15	Sept. 1
Texas Pacific Coal & Oil Co. (quar.)	10c	Sept. 1	Aug. 11
Tide Water Associated Oil Co	15c	Sept. 1	Aug. 10
Timken Roller Bearing Co	50c	Sept. 5	Aug. 16
Toledo Edison Co., 7% pref. (monthly)	58 1-3c	Sept. 1	Aug. 15
6% preferred (monthly)	50c	Sept. 1	Aug. 15
5% preferred (month y)	41 2-3c	Sept. 1	Aug. 15
Union Tank Car Co. (quar.)	30c	Sept. 1	Aug. 15
United Biscuit Co. of America	25c	Sept. 1	Aug. 15
Preferred (quar.)	$1¾	Nov. 1	Oct. 14
United States Electric Light & Power Shares—			
Series B	3c	Aug. 15	July 31
United States Envelope Co., pref. (semi-annual)	$3½	Sept. 1	Aug. 15
United States Plywood Corp., preferred (qu.)	37½c	Sept. 1	Aug. 19
United States Rubber Reclaiming, pr. pref.	50c	Sept. 1	Aug. 21
Vick Chemical Co. (quar.)	50c	Sept. 1	Aug. 15
Extra	10c	Sept. 1	Aug. 15
Western Public Service Co., preferred A	†37½c	Sept. 1	Aug. 14
Weston (Geo.), Ltd. (quar.)	20c	Oct. 2	Sept. 15
Wheeling Electric Co., 6% pref. (quar.)	$1½	Sept. 1	Aug. 7
Williamsport Water Co., $6 pref. (quar.)	$1½	Sept. 1	Aug. 21

Below we give the dividends announced in previous weeks and not yet paid. The list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable	Holders of Record
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 & Vicksburg Ry. Co	$3	Oct. 1	Sept. 8
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 Stores, 5% preferred (quar.)	$1¼	Oct. 1	Sept. 19
Alpha Portland Cement	25c	Sept. 25	Sept. 1
Aluminium, Ltd., 6% pref. (quar.)	$1½	Sept. 1	Aug. 15
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
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
(Quarterly)	$1	Aug. 15	July 25*
American Chicle Co. (quar.)	$1	Sept. 15	Sept. 1
American Electric Securities Corp.—			
Participating preferred	5c	Sept. 1	Aug. 19*
American Envelope Co. 7% pref. A (quar.)	$1¾	Sept. 1	Aug. 25
7% preferred A (quar.)	$1¾	Dec. 1	Nov. 25
American Fork & Hoe Co. (quar.)	15c	Sept. 15	Sept. 5
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 Hide & Leather, preferred (quar.)	75c	Sept. 30	Sept. 21
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 Investment Co. (Ill.), 7% pref.	43¾c	Oct. 1	
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 Paper Goods Co.—			
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 Re-Insurance	40c	Aug. 15	Aug. 4
American Smelting & Refining Co	50c	Aug. 31	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
Artloom Corp. 7% preferred	$1¾	Sept. 1	Aug. 15
7% preferred	$1¾	Oct. 2	Sept. 15
Associated Dry Goods Corp., 1st pref. (quar.)	$1½	Sept. 1	Aug. 11
Associated Telep. & Teleg. Co. 7% 1st pref.	49c	Aug. 15	Aug. 1
$6 1st preferred	42c	Aug. 15	Aug. 1
Baldwin Locomotive Works, preferred (s.-a.)	$1.05	Sept. 1	Aug. 19
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
Bankers & Shippers Insurance Co., N. Y. (quar.)	$1¼	Aug. 15	Aug. 7
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 Gold Mines	5c	Aug. 15	July 31
Belden Mfg. Co	15c	Aug. 15	Aug. 5
Bendix Aviation Corp	25c	Sept. 1	Aug. 5
Best & Co., Inc	40c	Aug. 15	July 25
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
Blauner's preferred (quar.)	75c	Aug. 15	Aug. 1
Bloch Bros. Tobacco Co. (quar.)	37½c	Aug. 15	Aug. 9
6% preferred (quar.)	$1½	Sept. 30	Sept. 25
Blue Ridge Corp. $3 pref. (quar.)	75c	Sept. 1	Aug. 4
Opt. div. of 1-32d sh. of com. or cash.			
Bond Stores, Inc., common (quar.)	20c	Sept. 15	Sept. 8
Borden Co. (interim)	30c	Sept. 1	Aug. 15
Boss Mfg. Co	50c	Aug. 15	July 31
Boston Fund (quar.)	14c	Aug. 21	July 31
Bourjois, Inc., preferred (quar.)	68¾c	Aug. 15	Aug. 1

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Name of Company	Per Share	When Payable	Holders of Record
Brookline Oil	1c	Aug. 21	Aug. 10
Brooklyn Teleg. & Messenger (quar.)	$1¼	Sept. 1	Aug. 21
Buck Hill Falls Co. (quar.)	12½c	Aug. 15	Aug. 1
Buckeye Pipe Line Co	50c	Sept. 15	Aug. 25
Buffalo Ankerite Gold Mines	‡25c	Aug. 15	Aug. 1
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
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
California Packing 5% pref. (quar.)Corrected	62½c	Aug. 15	July 31
California Water Service, pref. (quar.)	$1½	Aug. 15	July 31
Canada & Dominion Sugar Co., Ltd.—			
New (quar.)	37½c	Sept. 1	Aug. 15
New (quar.)	37½c	Dec. 1	Nov. 15
Canada Wire & Cable, pref. (quar.)	$1⅝	Sept. 15	Aug. 31
Class A (quar.)	‡$1	Sept. 15	Aug. 31
Class A (quar.)	‡$1	Dec. 15	Nov. 30
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
Cedar Rapids Mfg. & Power (quar.)	75c	Aug. 15	July 31
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
Century Ribbon Mills, pref. (quar.)	$1¾	Sept. 1	Aug. 21
Chartered Investors $5 pref. (quar.)	$1¼	Sept. 1	Aug. 1
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
Chicago Yellow Cab Co	25c	Sept. 1	Aug. 18
Chile Copper Co	50c	Aug. 25	Aug. 8
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*
Clark Equipment, irregular	25c	Sept. 15	Aug. 30
Preferred (quar.)	$1¾	Sept. 15	Aug. 30
Clear Springs Water Service Co., $6 pref.	‡$1½	Aug. 15	Aug. 5
Colgate-Palmolive-Peet Co. (quar.)	12½c	Aug. 15	July 25
6% preferred (quar.)	$1½	Oct. 1	Sept. 5
Colt's Patent Fire Arms Mfg. (quar.)	50c	Sept. 30	Sept. 11
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 & Xenia RR	$1.10	Sept. 11	Aug. 25
Commonwealth International, Ltd. (quar.)	4c	Aug. 15	July 15
Commonwealth Utilities, 6½% pref. C (quar.)	$1⅝	Sept. 1	Aug. 15
Community Public Service	50c	Aug. 15	July
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)	15c	Aug. 8	July 24
Connecticut Light & Power (quar.)	75c	Oct. 1	Sept. 15
Preferred (quar.)	$1¾	Sept. 1	Aug. 15
Connecticut Power Co. (quar.)	62½c	Sept. 1	Aug. 15
Connecticut River Power 6% pref. (quar.)	$1½	Sept. 1	Aug. 15
Consolidated Cigar Corp. 7% preferred	$1¾	Sept. 1	Aug. 15
Consolidated Gas of Baltimore (quar.)	90c	Oct. 2	Sept. 15
4½% preferred	$1½	Oct. 2	Sept. 15
Consolidated Oil (quar.)	20c	Aug. 15	July 15
Consolidated Paper Co	25c	Sept. 1	Aug. 21
Consolidated Retail Stores, 8% pref. (quar.)	$2	Oct. 2	Sept. 19
Consumers Power Co., $5 pref. (quar.)	$1¼	Oct. 2	Sept. 8
$4½ preferred (quar.)	$1⅛	Oct. 2	Sept. 8
Continental Can Co, Inc. (interim)	50c	Aug. 15	July 25*
Continental Oil Co. (Del.)	25c	Sept. 28	Sept. 15
Copperweld Steel Co	20c	Sept. 10	Sept. 1
Cosmos Imperial Mills (quar.)	25c	Aug. 15	July 31
5% preferred (quar.)	$1¼	Oct. 14	Sept. 30
Courtauld's, Ltd., Amer. dep. rcts. (interim)	2%	Aug. 23	July 18
Crane Co., 5% preferred (quar.)	$1¼	Sept. 15	Sept. 1
Creameries of America, pref. A (quar.)	87½c	Sept. 1	Aug. 10
Cresson Consol. Gold Mining & Milling (quar.)	2c	Aug. 15	July 31
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
Cuneo Press pref. (quar.)	$1⅜	Sept. 15	Sept. 1
Daniels & Fisher Stores Co. (quar.)	50c	Sept. 15	Sept. 5
Dayton Rubber Mfg	50c	Aug. 15	Aug. 1
Deere & Co. preferred (quar.)	35c	Sept. 1	Aug. 15
Dentist's Supply Co. of N. Y. (quar.)	75c	Sept. 1	Aug. 19
7% preferred (quar.)	$1¾	Oct. 2	Sept. 30
Denver Union Stock Yards, 5½% pref. (quar.)	$1.37½	Sept. 1	Aug. 20
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
Dr. Pepper Co. (increased quar.)	30c	Sept. 1	Aug. 18
Quarterly	30c	Dec. 1	Nov. 18
Dominion Bridge, Ltd. (quar.)	30c	Aug. 15	July 31
Dow Chemical Co	75c	Aug. 15	July 29
Preferred (quar.)	1¼%	Aug. 15	July 29
Duplan Silk Corp	50c	Aug. 15	Aug. 4
Eastern Shore Public Service Co.—			
$6½ preferred (quar.)	$1½	Sept. 1	Aug. 10
$6 preferred (quar.)	$1½	Sept. 1	Aug. 10
Electric Products Corp	25c	Aug. 16	Aug. 5
Elgin National Watch Co	25c	Sept. 23	Sept. 9
Empire & Bay State Telephone, pref. (quar.)	$1	Sept. 1	Aug. 21
Employers Reinsurance Corp. (quar.)	4oc	Aug. 15	July 31
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
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
Equity Corp., $3 conv. pref. (quar.)	75c	Sept. 1	Aug. 15
Faber, Coe & Gregg, Inc. (quar.)	50c	Sept. 1	Aug. 15
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.)	$1¾	Sept. 30	Sept. 15
Preferred (quar.)	$1¾	Dec. 18	Dec. 15
Federal Insurance Co. (N. J.) (quar.)	35c	Oct. 2	Sept. 21
Florida Portland Cement 7% cum. pref. (qu.)	$2	Aug. 15	July 31
Florida Power, 7% preferred A (quar.)	$1¾	Sept. 1	Aug. 15
7% preferred (quar.)	87½c	Sept. 1	Aug. 15
Fort Wayne & Jackson RR., pref. (semi-annual)	$2¾	Sept. 1	Aug. 19
Freeport Sulphur (quar.)	25c	Sept. 1	Aug. 15
General Cigar Co. 2d pref. (quar.)	$1¾	Sept. 1	Aug. 16
General Foods Corp. (quar.)	5 c	Aug. 15	July 25
General Metals Corp	25c	Aug. 15	July 31
General Refractories Co	25c	Sept. 1	Aug. 2
Gibraltar 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
Globe-Democrat Publishers 7% pref. (quar.)	$1¾	Sept. 1	Aug. 21
Goodyear Tire & Rubber Co	25c	Sept. 15	Aug. 15
$5 convertible preferred (quar.)	$1¼	Sept. 15	Aug. 15
Grace National Bank (semi-annual)	$3	Sept. 1	Aug. 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

Name of Company	Per Share	When Payable	Holders of Record
Greene Cananea Copper	75c	Sept. 11	Sept. 5
Griesedieck-Western Brewery—			
5½% convertible prefrred (quar.)	34⅜c	Sept. 1	
Gurd (Chas.) & Co. pref. (quar.)	$1¾	Aug. 15	Aug. 1
Hackensack Water Co., 7% pref. (quar.)	43¾c	Sept. 30	Sept. 14
Hale Bros. Stores (quar.)	25c	Sept. 1	Aug. 15
Hamilton Watch Co	25c	Sept. 15	Sept. 1
Preferred (quar.)	$1½	Sept. 1	Aug. 18
Havana Electric & Utilities Co. 6% 1st pref.	‡75c	Aug. 15	Aug. 1
Hawaiian Commercial & Sugar Co	50c	Aug. 15	Aug. 5
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
Hilton-Davis Chemical Co	20c	Aug. 8	July 29
Hires (Chas. E.) Co. class A (quar.)	50c	Sept. 1	Aug. 15
Hollinger Consol. Gold Mines (monthly)	‡5c	Aug. 12	July 29
Extra	‡5c	Aug. 12	July 29
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.) pref. (quar.)	$1¼	Sept. 1	Aug. 12
Houdaille-Hershet, class A (quar.)	62½c	Sept. 30	Sept. 20
Huttig Sash & Door Co. (resumed)	25c	Sept. 30	Sept. 22
Preferred (quar.)	$1¾	Sept. 30	Sept. 22
Preferred (quar.)	$1¾	Dec. 30	Dec. 22
Idaho Maryland Mines (monthly)	5c	Aug. 21	Aug. 10
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
Indiana Assoc. Telep. Corp. $6 pref. (quar.)	$1½	Aug. 15	Aug. 1
Ingersoll-Rand Co	$1½	Sept. 1	Aug. 7
Inland Steel Co	50c	Sept. 1	Aug. 15
International Business Machine	$1½	Oct. 10	Sept. 22
International Harvester Co. preferred (quat.)	$1¾	Sept. 1	Aug. 5
International Match Realization Co.—			
Voting trust certificates (liquidating)	$20	Sept. 11	Aug. 2
International Railways of Cent. Amer.			
5% cum. preferred	$1¼	Aug. 15	Aug. 5
Iron Fireman Mfg. Co. (quar.)	30c	Sept. 1	Aug. 10
Quarterly	30c	Dec. 1	Nov. 10
Jewel Tea Co., Inc	$1	Sept. 20	Sept. 6
Kable Bros. 6% pref. (quar.)	$1½	Aug. 15	Aug. 15
Kansas City Power & Light Co—			
1st $6 preferred B (quar.)	$1½	Oct. 1	Sept. 14
Kaufmann Department Stores, Inc.—			
5% convertible preferred (quar.)	$1¼	Sept. 15	Sept. 1
Keith-Albee-Orpheum Corp.—			
7% cum. conv. preferred	‡$1¾	Oct. 2	Sept. 15
Kemper-Thomas, 7% special pref. (quar.)	$1¾	Sept. 1	Aug. 22
7% special preferred (quar.)	$1¾	Dec. 1	Nov. 21
Kendall Co. participating pref. A (quar.)	$1½	Sept. 1	Aug. 10
Kennecott Copper Corp	25c	Sept. 30	Sept. 2
Kentucky Utilities, junior pref. (quar.)	87½c	Aug. 19	Aug. 1
Klein (D. Emil) Co	25c	Oct. 2	Sept. 20
Kresge (S. S.)	30c	Sept. 13	Aug. 31
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
Lake of Woods Milling, 7% preferred	$1¾	Sept. 1	Aug. 15
Landis Machine Co. (quar.)	25c	Aug. 15	Aug. 5
Quarterly	25c	Nov. 15	Nov. 4
Lanston Monotype Machine	$1	Aug. 31	Aug. 21
Lava Cap Gold Mining	3c	Sept. 30	Sept. 9
Lee (H. D.) Mercantile Co	25c	Aug. 15	Aug. 5
Lehigh Portland Cement Co. 4% pref. (quar.)	$1	Oct. 2	Sept. 14
Lehigh Power Securities	20c	Sept. 1	July 26
Lehn & Fink Products Corp	25c	Sept. 14	Aug. 31
Leitch Gold Mines, Ltd	‡2c	Aug. 15	July 31
Libbey-Owens-Ford Glass	50c	Sept. 15	Aug. 31
Life Savers Corp	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	Nov. 1	Oct. 27
Link Belt Co	25c	Sept. 1	Aug. 10
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
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
Lockhart Power Co., 7% preferred (semi-ann.)	$3½	Sept. 25	Sept. 25
Loew's, Inc., $6¼ 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., 5% preferred (quar.)	$1¼	Oct. 1	Sept. 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
Lynch Corp	50c	Aug. 15	Aug. 5
MacMillan Co	25c	Aug. 15	Aug. 10
$5 non-cumul. preferred (quar.)	$1¼	Aug. 8	Aug. 3
McClatchy Newspaper, 7% pref. (quar.)	43¾c	Aug. 31	Aug. 30
7% preferred (quar.)	43¾c	Nov. 30	Nov. 29
McIntyre Porcupine Mines (quar.)	50c	Sept. 1	Aug. 1
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
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
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
May Department Stores Co. common (quar.)	75c	Sept. 1	Aug. 16
Meadville Telephone Co. (quar.)	37½c	Aug. 15	July 31
Meier & Frank Co., Inc. (quar.)	15c	Aug. 15	Aug. 1
Mercantile Stores Co., Inc., 7% pref. (quar.)	$1¾	Aug. 15	July 31
Merck & Co	25c	Oct. 1	Sept. 20
6% preferred (quar.)	$1½	Oct. 1	Sept. 20
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
Midwest Rubber Reclaiming, preferred (quar.)	$1	Sept 1	Aug 19
Minneapolis Honeywell Regulator	50c	Aug. 19	Aug. 4
Preferred B (quar.)	$1	Sept. 1	Aug. 21
Monarch Life Insurance Co. (semi-annual)	$1½	Sept. 15	Sept. 1
Monmouth Consol. Water Co. $7 pref. (quar.)	$1¾	Aug. 15	Aug. 1
Monmouth Portland Cement, 8% pref	‡25c	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

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Name of Company	Per Share	When Payable	Holders of Record
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
Motor Finance	25c	Aug. 31	Aug. 18
Preferred (quar.)	$1¼	Sept. 29	Sept. 16
Mt. Diablo Min. & Dev. (quar.)	1c	Sept. 1	Aug. 15
Muskogee Co. 6% cum. pref. (quar.)	$1½	Sept. 1	Aug. 7
Muskegon Motor Specialties class A (quar.)	50c	Sept. 1	Aug. 25
Mutual Chemical Co. of Amer., 6% pref. (quar.)	$1½	Sept. 28	Sept. 21
6% preferred (quar.)	$1½	Dec. 28	Dec. 21
Nashua Gummed & Coated Paper Co	50c	Aug. 15	Aug. 8
National Biscuit Co., common	40c	Oct. 14	Sept. 12
Preferred (quar.)	$1¾	Aug. 31	Aug. 15
National Credit Co. (Balt., Md.) class A (qu.)	1¾c	Aug. 15	July 31
National Gypsum, $4½ pref. (quar.)	$1⅛	Sept. 1	Aug. 17
National Iron Works, Inc	3c	Aug. 10	July 31
National Lead Co	12½c	Sept. 30	Sept. 15
7% preferred A (quar.)	$1¾	Sept. 15	Sept. 1
6% preferred B (quar.)	$1½	Nov. 1	Oct. 20
National Liberty Insurance Co. (semi-annual)	10c	Aug. 15	July 31
Extra	10c	Aug. 15	July 31
National Linen Service Corp. $7 pref. (s.-a.)	$3½	Aug. 25	Aug. 18
$5 preferred (s.-a.)	$2½	Aug. 25	Aug. 18
National Paper & Type (resumed)	25c	Aug. 15	July 31
Preferred (semi-ann.)	$1¼	Aug. 15	July 31
National Power & Light Co. common	15c	Sept. 1	July 31
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
Newberry (J. J.) Co., pref. (quar.)	$1¼	Sept. 1	Aug. 16
New Jersey Zinc	50c	Sept. 9	Aug. 18
1900 Corporation, class B	12½c	Aug. 15	Aug. 4
Class A (quar.)	50c	Aug. 15	Aug. 1
Class A (quar.)	50c	Nov. 15	Nov. 1
Nonquitt Mills	50c	Aug. 11	July 25
Noranda Mines, Ltd	$1	Sept. 15	Aug. 21
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 American Rayon, class A & B	50c	Aug. 11	Aug. 4
North River Insurance, N. Y.	25c	Sept. 9	Aug. 28
Northeastern Water & Electric pref. (quar.)	$1	Sept. 1	Aug. 10
Norwalk Tire & Rubber, pref. (quar.)	87½c	Sept. 29	Sept. 15
Oahu Sugar Co. (monthly)	5c	Aug. 15	Aug. 6
Occidental Insurance Co. (quar.)	30c	Aug. 15	Aug. 5
Okonite Co. 6% pref. (quar.)	$1½	Sept. 1	Aug. 17
Ontario Steel Products (interim)	60c	Aug. 15	Aug. 4
Preferred (quar.)	$1¾	Aug. 15	Aug. 4
Oswego & Syracuse RR. Co. (s.-a.)	$2¼	Aug. 21	Aug. 11
Otis Elevator Co	25c	Sept. 20	Aug. 25
Preferred (quar.)	$1½	Sept. 20	Aug. 25
Outboard Marine & Mfg. Co	60c	Aug. 10	July 25
Owens-Illinois Glass	50c	Aug. 15	July 30
Pacific Gas & Electric 6% pref. (qu.)	37½c	Aug. 15	July 31
5½% preferred (quar.)	34⅜c	Aug. 15	July 31
Pacific Lighting Corp. (quar.)	75c	Aug. 15	July 20
Parker Pen Co	25c	Sept. 1	Aug. 15
Parker Rust-Proof (quar.)	25c	Sept. 1	Aug. 10
Parkersburg Rig & Reel Co. $5½ pref. (qu.)	$1⅜	Sept. 1	Aug. 21
Paton Mfg. Co., Ltd., 7% pref. (quar.)	$1¾	Sept. 15	Aug. 31
Paymaster Consol. Mines, Ltd	‡1c	Aug. 15	July 31
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
Pennsylvania Salt Mtg. Co. (quar.)	$1¼	Sept. 15	Aug. 31
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 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	Aug. 31	Aug. 19
Phillips Petroleum Co	50c	Sept. 1	Aug. 4
Phoenix Acceptance Corp., class A (quar.)	12½c	Aug. 15	Aug. 5
Phoenix Hosiery Co. 7% preferred (quar.)	87½c	Sept. 1	Aug. 18
Pilot Full Fashion Mills, Inc.—			
6½% cum. preferred (s.-a.)	65c	Oct. 1	Sept. 15
Piper Aircraft Corp., preferred (quar.)	15c	Sept. 1	Aug. 18
Pitney-Bowes Postage Meter (quar.)	10c	Aug. 21	Aug. 1
Pittsburgh, Bessemer & Lake Erie—			
(Semi-annual)	75c	Oct. 1	Sept. 15
Pittsburgh Brewing, preferred	$1	Aug. 5	July 25
Pitts. Ft. Wayne & Chicago 7% pref. (quar.)	$1¾	Oct. 4	Sept. 10
7% preferred (quar.)	$1¾	1-4-40	12-10-39
Pittsburgh Suburban Water Service Co.—			
$5½ preferred (quar.)	$1⅜	Aug. 15	Aug. 5
Pittsburgh Youngstown & Ashtabula RR	$1¾	Sept. 1	Aug. 21
Pollock Paper & Box, 7% pref. (quar.)	$1¾	Sept. 15	Sept. 15
7% preferred (quar.)	$1¾	Dec. 15	Dec. 15
Powdrell & Alexander, Inc	10c	Sept. 15	Sept. 1
Privator Mine (interim)	5c	Aug. 10	July 31
Extra	2c	Aug. 10	July 31
Procter & Gamble (quar.)	50c	Aug. 15	July 25*
Provincial Transport Co	20c	Aug. 15	Aug. 1
Public National Bank & Trust Co. (N. Y.) (qu.)	37½c	Oct. 2	Sept. 20
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
Quaker State Oil Refining	20c	Sept. 15	Aug. 31
Quarterly Income Shares Inc. (reduced) (quar.)	20c	Nov. 1	Oct. 15
Quebec Power Co. (quar.)	25c	Aug. 15	July 28
Rainier Brewing Co., partic. pref. A & B	10c	Aug. 10	Aug. 7
Participating preferred A & B	10c	Sept. 10	Sept. 7
Reading Co. (quar.)	25c	Aug. 10	July 13
1st preferred (quar.)	50c	Sept. 14	Aug. 24
2d preferred (quar.)	50c	Oct. 12	Sept. 21
Reeves (Daniel) Inc. (quar.)	12½c	Sept. 15	Aug. 31
Preferred (quar.)	$1⅜	Sept. 15	Aug. 31
Remington Rand, Inc. (interim)	20c	Oct. 2	Sept. 11
Preferred (quar.)	$1½	Oct. 2	Sept. 11
Republic Investors Fund, pref. A and B (quar.)	15c	Nov. 1	Oct. 16
Republic Petroleum, preferred (quar.)	68¾c	Aug. 15	Aug. 5
Republic Petroleum 5½% preferred (quar.)	68¾c	Aug. 15	Aug. 5
Reynolds (R. J.) Tobacco Co. (interim)	50c	Aug. 15	July 25
Rochester Button $1.50 conv. pref. (quar.)	37½c	Sept. 1	Aug. 19
Rolland Paper	13c	Aug. 15	Aug. 15
Preferred (quar.)	$1½	Sept. 15	Aug. 15
Roxy Theatre, Inc., pref. (quar.)	37½c	Aug. 24	Aug. 10
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
St. Joseph Lead (quar.)	25c	Sept. 20	Sept. 8
Schumacher Wall Board Corp. $2 pref	†50c	Aug. 15	Aug. 5
Scott Paper Co. (quar.)	40c	Sept. 15	Sept. 1*
$4½ cum. pref. (quar.)	$1⅛	Nov. 1	Oct. 20*
Scotten Dillon	40c	Aug. 15	Aug. 4
Seaboard Oil Co. (Del.)	25c	Sept. 15	Sept. 1
Second Investors Corp. (R. I.) $3 pr. pref. (qu.)	75c	Sept. 1	Aug. 15
Second Standard Royalties, Ltd., pref	‡1c	Sept. 1	Aug. 15
Servel, Inc	25c	Sept. 1	Aug. 17
Preferred (quar.)	$1¾	Oct. 1	Sept. 15
Preferred (quar.)	$1¾	1-3-40	Dec. 15
Shawinigan Water & Power	23c	Aug. 15	July 26
Shenango Valley Water preferred (quar.)	$1½	Sept. 1	Aug. 21
Sherwin-Williams Co	$1	Aug. 15	July 31
Preferred	$1¼	Sept. 1	Aug. 15
Silex Co. (quar.)	25c	Aug. 10	July 31
Extra	5c	Aug. 10	July 31
Simmons Co	50c	Aug. 15	Aug. 1
Singer Steel Castings	25c	Aug. 10	July 31
Sioux City Gas & Electric Co., 7% pref. (quar.)	$1¾	Aug. 10	July 31
Sivyer Steel Castings	25c	Aug. 10	July 31
Soss Mfg. (quar.)	12½c	Sept. 1	Aug. 15
South Bend Lathe Works	35c	Sept. 1	Aug. 15
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
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
Southern Canada Power (quar.)	‡20c	Aug. 15	July 31
Southern Carolina Power Co., $6 pref. (quar.)	$1½	Oct. 2	Sept. 15
Southwestern Portland Cement, 8% pf. (quar.)	$2	Sept. 15	Sept. 14
8% preferred (quarterly)	$2	Dec. 15	Dec. 14
Spiegel, Inc., preferred (quar.)	$1½	Sept. 15	Sept. 1
Stamford Water Co. (quar.)	40c	Aug. 15	Aug. 5
Standard Brands, Inc., $4.50 preferred (quar.)	$1⅛	Sept. 15	Sept. 1
Standard Cap & Seal (quar.)	40c	Sept. 1	Aug. 15
Preferred (quar.)	40c	Sept. 1	Aug. 15
Standard Wholesale Phosphate & Acid Works—			
Quarterly	20c	Sept. 15	Sept. 5
Stanley Works 5% pref. (quar.)	31¼c	Aug. 15	Aug. 3
Stein (A.) & Co	25c	Aug. 15	July 28
Sterling Products, Inc. (quar.)	95c	Sept. 1	Aug. 15*
Strawbridge & Clothier—			
$6 prior preferred series A (quar.)	$1½	Sept. 1	Aug. 15
Stromberg-Carlson Telep. Mfg. pref. (quar.)	$1⅜	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
Taylor (Wm.) Corp. (quar.)	$1	Oct. 20	Oct. 10
Texas Gulf Sulphur Co	50c	Sept. 15	Sept. 1
Texas Pacific Coal & Oil Co. (quar.)	10c	Sept. 1	Aug. 11
Thatcher Mfg., conv. pref. (quar.)	90c	Aug. 15	July 31
Thew Shovel Co	50c	Aug. 15	Aug. 1
Toburn Gold Mines, Ltd (quar.)	2c	Aug. 22	July 21
Extra	2c	Aug. 22	July 21
Towne Securities Corp. 7% cum. preferred	$2	Aug. 17	Aug. 10
Trane Co	25c	Aug. 15	Aug. 1
Preferred (quar.)	$1½	Sept. 1	Aug. 26
Union Electric Co. of Mo., $5 pref. (quar.)	$1¼	Aug. 15	July 31
Union Gas Co. of Canada (quar.)	20c	Sept. 15	Aug. 19
Union Oil Co. (Calif.)	25c	Aug. 10	July 10
United Bond & Share Corp., Ltd. (quar.)	15c	Oct. 16	Sept. 30
United-Carr Fastener Corp. (quar.)	20c	Sept. 15	Sept. 5
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 Corporations, Ltd., $1.50 class A (quar.)	38c	Aug. 15	July 31
United Engineering & Foundry Co. (quar.)	50c	Aug. 15	Aug. 4
Preferred (quar.)	$1¾	Aug. 15	Aug. 4
United Gas Corp., $7 preferred	$2¼	Sept. 1	Aug. 10
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	Sept. 1	Aug. 15
7% prior preferred (monthly)	58 1-3c	Oct. 2	Sept. 15
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	Sept. 1	Aug. 15
6% prior preferred (monthly)	50c	Oct. 2	Sept. 15
United New Jersey RR. & Canal (quar.)	$2½	Oct. 10	Sept. 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
United States Playing Card Co	50c	Oct. 1	Sept. 15
United States Steel Corp., 7% preferred (quar.)	$1¾	Aug. 19	July 28
Universal Insurance (quar.)	25c	Sept. 1	Aug. 15
Universal Products Co	40c	Sept. 30	Sept. 19
Upper Michigan Power & Light—			
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
Vanadium-Alloys Steel Co	25c	Sept. 2	Aug. 19
Vapor Car Heating Co., 7% pref. (quar.)	$1¾	Sept. 9	Sept. 1
7% preferred (quar.)	$1¾	Dec. 9	Dec. 1
Vicksburg Shreveport & Pacific Ry	$2½	Oct. 1	Sept. 8
5% preferred	$2½	Oct. 1	Sept. 8
Virginia Coal & Iron Co. (quar.)	25c	Sept. 1	Aug. 21
Vogt Mfg Corp	20c	Sept. 1	Aug. 15
Vulcan Detinning Co. pref. (quar.)	$1¼	Oct. 20	Oct. 10
Walgreen Co—			
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
Warren Foundry & Pipe	50c	Sept. 1	Aug. 15
Warren (Northam) Corp. pref. (quar.)	75c	Sept. 1	Aug. 15
Washington Gas Light Co.—			
Cum. conv. preferred (quar.)	$1⅛	Aug. 10	July 31
Welch Grape Juice Co., preferred (quar.)	$1¼	Aug. 31	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
West Penn Electric Co., 6% pref. (quar.)	$1½	Aug. 15	July 21
7% preferred (quar.)	$1¾	Aug. 15	July 21
West Virginia Pulp & Paper, pref. (quar.)	$1½	Aug. 15	Aug. 1
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
Westminister Paper Co. (semi-annual)	25c	Nov. 1	Oct. 15
Westmoreland, Inc. (quar.)	25c	Oct. 2	Sept. 15
Westvaco Chlorine Products (quar.)	25c	Sept. 1	Aug. 10
Extra	25c	Sept. 1	Aug. 10
Whitaker Paper Co., 7% preferred (quar.)	$1¾	Oct. 1	Sept. 16
White (S. S.) Dental Mfg. Co	15c	Aug. 15	July 31
Whitman (Wm.) Co. 7% pref. (quar.)	$1¾	Oct. 1	Sept. 16
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	Nov. 1	Oct. 15
Extra	50c	Nov. 1	Oct. 15
Wisconsin Electric Power pref. (quar.)	$1½	Sept. 1	Aug. 15
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	Sept. 1	Aug. 19
Monthly	25c	Oct. 2	Sept. 20
Yale & Towne Mfg	15c	Oct. 2	Sept. 8
Youngstown Sheet & Tube Co. 5½% pref. A	$1⅜	Oct. 1	Sept. 9

* Transfer books not closed for this dividend.

† On account of accumulated dividends.

‡ Payable in Canadian funds, and in the case of non-residents of Canada; deduction of a tax of 5% of the amount of such dividend will be made.

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Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business Aug. 2, 1939, in comparison with the previous week and the corresponding date last year:

	Aug. 2, 1939	July 26, 1939	Aug. 3, 1938
Assets—	$	$	$
Gold certificates on hand and due from United States Treasury.x	6,588,427,000	6,605,679,000	4,537,899,000
Redemption fund—F. R. notes	1,747,000	1,747,000	1,398,000
Other cash†	92,237,000	101,543,000	108,257,000
Total reserves	6,682,411,000	6,708,969,000	4,647,554,000
Bills discounted:			
Secured by U. S. Govt. obligations, direct or fully guaranteed	305,000	121,000	801,000
Other bills discounted	909,000	954,000	327,000
Total bills discounted	1,214,000	1,075,000	1,128,000
Bills bought in open market	212,000	218,000	212,000
Industrial advances	2,131,000	2,794,000	3,695,000
United States Government securities:			
Bonds	266,076,000	267,160,000	226,408,000
Treasury notes	343,471,000	344,870,000	363,960,000
Treasury bills	106,951,000	117,592,000	189,779,000
Total U. S. Government securities	716,498,000	729,622,000	780,147,000
Total bills and securities	720,055,000	733,709,000	785,182,000
Due from foreign banks	67,000	61,000	68,000
Federal Reserve notes of other banks	4,911,000	4,263,000	3,883,000
Uncollected items	167,640,000	166,715,000	126,799,000
Bank premises	8,926,000	8,942,000	9,857,000
Other assets	14,566,000	14,812,000	14,872,000
Total assets	7,598,576,000	7,637,471,000	5,588,215,000
Liabilities—			
F. R. notes in actual circulation	1,131,894,000	1,122,212,000	907,784,000
Deposits—Member bank reserve acc't	5,549,081,000	5,666,391,000	3,835,461,000
U. S. Treasurer—General account	301,058,000	173,438,000	344,209,000
Foreign bank	111,088,000	102,368,000	43,643,000
Other deposits	236,330,000	300,760,000	214,703,000
Total deposits	6,197,557,000	6,242,957,000	4,438,016,000
Deferred availability items	148,798,000	152,269,000	121,160,000
Other liabilities, incl. accrued dividends	1,115,000	793,000	531,000
Total liabilities	7,579,364,000	7,518,231,000	5,467,491,000
Capital Accounts—			
Capital paid in	50,873,000	50,867,000	50,966,000
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	8,419,000	8,453,000	10,071,000
Total liabilities and capital accounts	7,598,576,000	7,637,471,000	5,588,215,000
Ratio of total reserve to deposit and F. R. note liabilities combined	91.2%	91.1%	86.9%
Contingent liability on bills purchased for foreign correspondents	--------	--------	254,000
Commitments to make industrial advances	2,188,000	2,192,000	3,945,000

† "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, AUG. 3. 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	178,439,000	11,555,000
Bank of Manhattan Co	20,000,000	26,296,700	466,955,000	48,466,000
National City Bank	77,500,000	60,670,200	a1,824,860,000	169,935,000
Chem Bank & Trust Co	20,000,000	56,010,900	596,733,000	5,564,000
Guaranty Trust Co	90,000,000	182,957,600	b1,765,515,000	55,936,000
Manufacturers Trust Co	42,227,000	45,129,400	586,205,000	98,799,000
Cent Hanover Bk&Tr Co	21,000,000	71,802,300	c915,785,000	45,705,000
Corn Exch Bank Tr Co	15,000,000	20,482,900	270,239,000	27,467,000
First National Bank	10,000,000	109,782,800	567,858,000	3,720,000
Irving Trust Co	50,000,000	53,061,500	598,814,000	6,011,000
Continental Bk & Tr Co	4,000,000	4,359,800	52,484,000	1,354,000
Chase National Bank	100,270,000	131,089,400	d2,454,172,000	45,858,000
Fifth Avenue Bank	500,000	3,890,300	49,015,000	4,032,000
Bankers Trust Co	25,000,000	80,095,400	e989,928,000	44,083,000
Title Guar & Trust Co	6,000,000	2,497,400	13,572,000	2,826,000
Marine Midland Tr Co	5,000,000	9,271,800	111,104,000	3,182,000
New York Trust Co	12,500,000	27,920,400	366,684,000	26,904,000
Comm'l Nat Bk & Tr Co	7,000,000	8,418,200	90,952,000	2,441,000
Public Nat Bk & Tr Co	7,000,000	9,461,700	85,592,000	51,058,000
Totals	518,997,000	916,981,200	11,984,906,000	654,896,000

* 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* $271,155,000; *b* $96,796,000; *c* $7,218,000; *d* $98,758,000; *e* $36,017,000.

THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:

	Sat., July 29	Mon., July 31	Tues., Aug. 1	Wed., Aug. 2	Thurs., Aug. 3	Fri., Aug. 4
Boots Pure Drugs		43/1½	43/1½	42/11½	42/10½	43/1½
British Amer Tobacco		93/1½	91/9	91/3	90/7½	90/7½
Cable & Wire ordinary		£53	£52½	£52	£41	£51⅝
Canadian Marconi		4/–	4/–	4/–	4/–	4/–
Central Min & Invest		£15¼	£15⅜	£15¼	£15¼	£15¼
Cons Goldfields of S A		60/–	59/4½	59/4½	58/1½	58/1½
Courtaulds S & Co		31/6	31/–	30/6	30/9	30/9
De Beers		£6¾	£6 5/16	£6¼	£6⅛	£6⅛
Distillers Co		97/3	97/6	97/3	97/6	97/–
Electric & Musical Ind		10/6	10/6	10/3	10/–	10/–
Ford Ltd		18/–	17/6	17/–	17/3	17/3
Gaumont Pictures ord	HOLI-	2/9	2/9	2/6	2/9	2/9
A	DAY	1/–	1/–	1/–	1/–	1/–
Hudsons Bay Co		19/4½	19/9	19/6	19/7½	19/6
Imp Tob of G B & I		132/6	132/6	131/3	131/10½	131/1½
London Midland Ry		£14	£13¾	£12⅞	£13¼	£13⅛
Metal Box		73/3	73/9	73/3	73/6	73/9
Rand Mines		£8⅜	£8 5/16	£8¼	£8 5/16	£8¾
Rio Tinto		£11½	£11½	£11¼	£11¼	£11¼
Roan Antelope Cop M		16/–	15/9	16/–	15/9	16/1½
Rolls Royce		103/9	103/9	102/6	102/6	102/6
Royal Dutch Co		£35	£35	£34⅞	£34⅞	£34½
Shell Transport		84/3	83/–	83/3	83/3	83/3
Swedish Match B		24/3	24/1½	23/10½	24/–	23/9
Unilever Ltd		34/4½	34/3	34/3	34/3	34/3
United Molasses		25/–	24/6	24/6	24/3	24/3
Vickers		18/10½	18/7½	18/3	18/3	18/3
West Witwatersrand Areas		£4⅞	£4⅞	£4¾	£4⅝	£4⅜

Weekly Return for the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal items of the resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. *The comment of the Board of Governors of the Federal Reserve System upon the figures for the latest week appears in our department of "Current Events and Discussions,"* immediately preceding which we also give the figures of New York and Chicago reporting member banks *for a week later.*

Commencing with the statement of May 19, 1937, various changes were made in the breakdown of loans as reported in this statement, which were described in an announcement of the Federal Reserve Bank of New York of April 20, 1937, as follows:

The changes in the report form are confined to the classification of loans and discounts. This classification has been changed primarily to show the amounts of (1) commercial, industrial and agricultural loans, and (2) loans (other than to brokers and dealers) for the purpose of purchasing or carrying securities. The revised form also eliminates the distinction between loans to brokers and dealers in securities located in New York City and those located outside New York City. Provision has been made also to include "acceptances of own bank purchased or discounted" with "acceptances and commercial paper bought in open market" under the revised caption "open market paper," instead of in "all other loans," as formerly.

Subsequent to the above announcement, it was made known that the new items "commercial, industrial and agricultural loans" and "other loans" would each be segregated as "on securities" and "otherwise secured and unsecured."

A more detailed explanation of the revisions was published in the May 29, 1937, issue of the "Chronicle," page 3590.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES BY DISTRICTS ON JULY 26, 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	22,135	1,163	9,005	1,131	1,893	676	594	3,239	693	378	661	512	2,190
Loans—total	8,194	584	3,150	416	668	245	305	878	315	160	275	256	942
Commercial, indus. and agricul. loans	3,899	267	1,520	186	240	105	175	503	188	79	165	170	301
Open market paper	312	63	126	26	6	10	3	33	4	4	20	2	15
Loans to brokers and dealers in securs	681	26	528	21	23	5	7	42	5	2	4	4	14
Other loans for purchasing or carrying securities	528	22	247	32	26	15	12	82	13	7	10	14	48
Real estate loans	1,165	81	202	54	170	37	30	103	50	7	25	21	385
Loans to banks	71	2	60	1	3	------	2	-----	3	------	------	------	------
Other loans	1,538	123	467	96	200	73	76	115	52	61	51	45	179
Treasury bills	465	------	147	------	14	------	8	251	6	------	6	29	4
Treasury notes	2,137	57	867	39	220	178	33	430	50	34	78	51	100
United States bonds	5,912	343	2,379	313	595	137	100	930	154	114	113	78	656
Obligations fully guar. by U. S. Govt	2,168	48	1,186	97	106	51	59	267	66	26	56	43	163
Other securities	3,259	131	1,276	266	290	65	89	483	102	44	133	55	325
Reserve with Federal Reserve Bank	8,750	423	5,216	356	462	161	116	1,100	188	87	173	119	349
Cash in vault	448	141	81	17	43	21	13	66	11	7	15	11	22
Balances with domestic banks	2,745	156	180	189	277	171	172	490	148	120	298	246	298
Other assets—net	1,229	79	450	101	104	34	45	81	23	17	24	29	242
LIABILITIES													
Demand deposits—adjusted	17,601	1,120	8,343	857	1,230	462	381	2,520	461	293	505	456	973
Time deposits	5,237	249	1,020	281	734	200	183	927	190	118	144	135	1,056
United States Government deposits	548	16	74	53	42	28	41	110	22	3	23	30	106
Inter-bank deposits:													
Domestic banks	6,796	287	2,981	354	386	248	233	985	291	129	395	207	300
Foreign banks	627	25	548	14	2	------	2	13	------	1	------	------	22
Borrowings	13	1	12	------	------	------	------	-----	------	------	------	------	------
Other liabilities	767	21	351	13	13	29	7	19	6	7	3	4	294
Capital account	3,718	243	1,603	222	372	96	93	402	93	58	101	85	350

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Weekly Return of the Board of Governors of the Federal Reserve System

The following was issued by the Board of Governors of the Federal Reserve System on Thursday afternoon, Aug. 3, 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 AUG. 2, 1939

Three Ciphers (000) Omitted	*Aug. 2* 1939	*July 26,* 1939	*July 19* 1939	*July 12,* 1939	*July 5,* 1939	*June 28,* 1939	*June 21,* 1939	*June 14,* 1939	*June 7,* 1939	Aug. 3, 1938
ASSETS	$	$	$	$	$	$	$	$	$	$
Gold ctfs. on hand and due from U. S. Treas. x	13,869,222	13,709,222	13,651,218	13,604,719	13,534,719	13,505,719	13,465,718	14,420,719	13,391,719	10,632,904
Redemption fund (Federal Reserve notes)	9,101	9,101	7,722	8,242	8,412	8,313	8,721	9,467	9,273	9,437
Other cash *	349,505	370,979	356,076	353,161	317,756	367,357	366,966	375,874	349,876	397,013
Total reserves	14,227,828	14,089,302	14,015,016	13,966,122	13,860,887	13,881,389	13,841,405	13,806,060	13,750,868	11,039,354
Bills discounted:										
Secured by U. S. Government obligations, direct or fully guaranteed	1,073	1,061	998	1,493	940	1,575	1,081	1,447	1 808	3,339
Other bills discounted	3,587	3,635	3,599	3,773	3,698	3,795	3,712	1,690	1,659	3,127
Total bills discounted	4,660	4,696	4,597	5,266	4,638	5,370	4,793	3,137	3,467	6,466
Bills bought in open market	545	558	556	556	556	556	556	561	561	539
Industrial advances	11,746	12,579	12,557	12,496	12,318	12,440	12,377	12,469	12,429	15,647
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	1,196,188
Treasury bills	366,220	401,020	427,938	447,938	463,438	463,438	476,816	476,816	476,816	623,722
Total U. S. Government securities	2,453,419	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
Other securities	------	------	------	------	------	------	------	------	------	------
Foreign loans on gold	------	------	------	------	------	------	------	------	------	------
Total bills and securities	2,470,370	2,506,052	2,532,847	2,553,455	2,568,149	2,569,003	2,581,741	2,580,182	2,580,472	2,586,667
Gold held abroad	------	------	------	------	------	------	------	------	------	------
Due from foreign banks	178	165	167	167	167	167	167	162	161	181
Federal Reserve notes of other banks	22,130	22,866	23,951	22,563	20,218	18,886	20,577	21,684	19,612	22,948
Uncollected items	648,826	627,608	707,470	707,815	590,799	583,822	641,188	762,610	579,855	547,727
Bank premises	42,259	42,321	42,345	42,356	42,356	42,405	42,427	42,452	42,453	44,486
All other assets	49,126	49,372	48,639	48,235	47,377	46,718	45,723	61,182	56 990	49,585
Total assets	17,460,717	17,337,686	17,370,435	17,340,713	17,129,953	17,142,390	17,173,228	17,274,332	17,030,411	14,290,948
LIABILITIES										
Federal Reserve notes in actual circulation	4,530,715	4,498,758	4,508,962	4,522,709	4,543,177	4,449,306	4,429,306	4,437,703	4,476,310	4,138,706
Deposits—Member banks' reserve account	10,412,883	10,436,286	10,412,047	10,349,946	10,151,053	10,115,744	10,099,163	10,100,929	10,052,643	8,074,340
United States Treasurer—General account	863,462	742,400	764,216	790,596	820,208	962,094	941,004	927,989	934,964	774,757
Foreign banks	311,136	287,657	279,038	289,485	297,265	351,095	354,298	351,029	309,600	123,956
Other deposits	351,180	402,454	355,016	348,115	380,299	326,133	359,797	363,444	320,441	267,742
Total deposits	11,938,661	11,868,797	11,810,317	11,778,142	11,648,825	11,755,066	11,754,262	11,743,391	11,617,648	9,240,795
Deferred availability items	642,946	621,794	703,441	692,031	590,412	585,798	638,637	737,472	584,207	560,292
y Other liabilities, incl. accrued dividends	2,879	2,420	2,172	2,148	2,181	6,666	5,621	10,334	6,827	2,567
Total liabilities	17,115,201	16,991,739	17,024,892	16,995,030	16,784,595	16,796,836	16,827,826	16,928,900	16,684,992	13,942,360
CAPITAL ACCOUNTS										
Capital paid in	135,408	135,430	135,282	135,137	135,053	135,037	135,011	134,969	134,953	133,814
Surplus (Section 7)	149,152	149,152	149,152	149,152	149,152	149,152	149,152	149,152	149,152	147,739
Surplus (Section 13-b)	27,264	27,264	27,263	27,264	27,264	27,264	27,264	27,264	27,264	27,682
y Other capital accounts	33,692	34,071	33,846	34,130	33,889	34,101	33,975	34,027	34 050	39,353
Total liabilities and capital accounts	17,460,717	17,337,686	17,370,435	17,340,713	17,129,953	17,142,390	17,173,228	17,274 332	17 030 411	14,290,948
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	86.4%	86.1%	85.9%	85.7%	85.6%	85.7%	85.5%	85 3%	85 4%	82.5%
Contingent liabilities on bills purchased for foreign correspondents	------	------	------	------	------	------	------	------	------	727
Commitments to make industrial advances	11,403	11,476	11,292	11,353	†10,958	11,175	11,33[illegible]	11 388	11 473	13,809
Maturity Distribution of Bills and Short-Term Securities—										
1-15 days bills discounted	1,454	1,483	1,529	2,126	1,571	2 200	1,647	2 052	2,492	4,916
16-30 days bills discounted	155	194	108	150	238	258	197	190	161	255
31-60 days bills discounted	2,250	1,949	1,908	195	182	157	195	244	275	426
61-90 days bills discounted	367	618	611	2,271	2,185	2,200	2 182	150	111	628
Over 90 days bills discounted	434	452	441	524	461	555	572	501	428	241
Total bills discounted	4,660	4,696	4,597	5,266	4,638	5,370	4 793	3,137	3,467	6,466
1-15 days bills bought in open market	28	134	384	342	233	89	66	------	------	105
16-30 days bills bought in open market	47	6	8	121	227	370	233	90	56	125
31-60 days bills bought in open market	107	95	23	23	31	74	234	443	252	70
61-90 days bills bought in open market	363	323	141	70	65	24	23	28	253	239
Over 90 days bills bought in open market	------	------	------	------	------	----	------	------	------	------
Total bills bought in open market	545	558	556	556	556	556	556	561	561	539
1-15 days industrial advances	1,297	1,381	1,387	1 225	1 713	1,716	1,739	1,352	1,333	1,123
16-30 days industrial advances	59	757	767	913	938	151	145	621	628	193
31-60 days industrial advances	526	259	270	200	152	990	1,028	1,032	1,052	469
61-90 days industrial advances	331	583	572	551	547	229	233	198	166	730
Over 90 days industrial advances	9,533	9,599	9,561	9,607	8,968	9,354	9,232	9,266	9,250	13,132
Total industrial advances	11,746	12,579	12,557	12,496	12,318	12,440	12,377	12,469	12,429	15,647
1-15 days U. S. Government securities	85,355	79,305	74,218	76,055	72,137	54,413	63,798	80,428	69,693	92,335
16-30 days U. S. Government securities	85,140	83,790	85,355	79,305	74,218	76,055	72,137	54,413	63,798	88,950
31-60 days U. S. Government securities	127,675	139,875	145,765	161,415	170,495	163,095	159,573	155,360	137,405	215,480
61-90 days U. S. Government securities	68,050	85,550	105,963	111,163	127,675	139,875	145,765	161,415	170,495	193,257
Over 90 days U. S. Government securities	2,087,199	2,099,699	2,103,836	2,107,199	2,106,112	2,117,199	2,122,742	2,112,399	2,122,624	1,973,993
Total U. S. Government securities	2,453,419	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
Total other securities	------	------	------	------	------	------	------	------	------	------
Federal Reserve Notes—										
Issued to Federal Reserve Bank by F. R. Agent	4,814,318	4,811,723	4,819,794	4,835,140	4,805,166	4,742,375	4,733,260	4,727,517	4,750,019	4,431,040
Held by Federal Reserve Bank	283,603	312,965	310,832	312,431	261,989	293,069	303,954	289,814	273,709	292,334
In actual circulation	4,530,715	4,498,758	4,508,962	4,522,709	4,543,177	4,449,306	4,429,306	4,437,703	4,476,310	4,138,706
Collateral Held by Agent as Security for Notes Issued to Bank—										
Gold ctfs. on hand and due from U. S. Treas.	4,928,500	4,927,000	4,942,000	4,940,000	4,898,500	4,867,500	4,865,500	4,865,500	4,869,500	4,528,632
By eligible paper	1,963	2,453	2,449	3,039	2,430	3,173	2,701	3,064	3,367	5,449
United States Government securities	------	------	------	------	------	------	------	------	------	------
Total collateral	4,930,463	4,929,453	4,944,449	4,943,039	4,900,930	4,870,673	4,868,201	4,868,564	4,872,867	4,534,081

* "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 Aug. 3, 1938 has been revised on the new basis and is shown accordingly

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Weekly Return of the Board of Governors of the Federal Reserve System (Concluded)

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS AUG. 2, 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	13,869,222	794,194	6,588,427	692,640	856,610	343,686	312,620	2,245,575	355,305	253,803	383,430	232,233	810,699
Redemption fund—Fed. Res. notes	9,101	446	1,747	937	580	757	264	1,126	496	403	681	496	1,168
Other cash *	349,505	21,845	92,237	28,260	24,188	21,608	21,733	45,821	17,403	9,712	17,723	16,215	32,760
Total reserves	14,227,828	816,485	6,682,411	721,837	881,378	366,051	334,617	2,292,522	373,204	263,918	401,834	248,944	844,627
Bills discounted:													
Secured by U. S. Govt. obligations, direct or fully guaranteed	1,073	115	305	75	23	376	20	17	------	10	------	82	50
Other bills discounted	3,587	29	909	196	254	307	136	245	168	63	246	417	617
Total bills discounted	4,660	144	1,214	271	277	683	156	262	168	73	246	499	667
Bills bought in open market	545	41	212	55	51	23	19	69	2	2	16	16	39
Industrial advances	11,746	1,690	2,131	2,708	363	1,145	758	380	4	856	205	563	943
U. S. Government securities—													
Bonds	911,090	66,959	266,076	77,214	91,250	51,045	38,686	98,582	42,093	25,862	45,185	34,760	73,378
Treasury notes	1,176,109	86,436	343,471	99,674	117,793	65,895	49,939	127,258	54,336	33,385	58,328	44,871	94,723
Treasury bills	366,220	26,915	106,951	31,037	36,679	20,518	15,550	39,626	16,919	10,395	18,163	13,972	29,495
Total U. S. Govt. securities	2,453,419	180,310	716,498	207,925	245,722	137,458	104,175	265,466	113,348	69,642	121,676	93,603	197,596
Total bills and securities	2,470,370	182,185	720,055	210,959	246,413	139,309	105,108	266,177	113,522	70,573	122,143	94,681	199,245
Due from foreign banks	178	13	67	18	17	8	6	22	2	2	5	5	13
Fed. Res. notes of other banks	22,130	267	4,911	897	1,725	948	1,428	2,689	1,314	1,812	1,802	415	3,922
Uncollected items	648,826	64,559	167,640	49,284	72,437	49,730	24,829	92,510	26,212	15,199	32,962	21,863	31,601
Bank premises	42,259	2,912	8,926	4,625	5,931	2,576	2,051	3,899	2,264	1,508	3,157	1,227	3,183
Other assets	49,126	3,122	14,566	4,330	5,406	3,222	2,130	4,755	2,021	1,450	2,237	1,835	4,052
Total assets	17,460,717	1,069,543	7,598,576	991,950	1,213,307	561,844	470,169	2,662,574	518,539	354,462	564,140	368,970	1,086,643
LIABILITIES													
F. R. notes in actual circulation	4,530,715	387,546	1,131,894	317,662	421,488	196,642	152,868	1,003,033	179,828	131,701	173,014	77,115	357,924
Deposits:													
Member bank reserve account	10,412,883	512,527	5,549,081	510,093	576,982	251,456	214,219	1,388,146	243,210	140,182	257,422	200,229	569,336
U. S. Treasurer—General account	863,462	53,836	301,058	39,562	68,986	33,761	50,211	54,670	42,921	44,349	70,819	46,769	56,520
Foreign bank	311,136	22,394	111,088	30,172	28,928	13,375	10,887	37,637	9,021	7,154	9,021	9,021	22,438
Other deposits	351,180	5,301	236,330	7,832	12,453	2,078	5,540	37,125	6,254	6,586	8,454	1,674	21,553
Total deposits	11,938,661	594,058	6,197,557	587,659	687,349	300,670	280,857	1,517,578	301,406	198,271	345,716	257,693	669,847
Deferred availability items	642,946	63,745	148,798	54,052	71,670	49,683	23,693	97,009	26,723	15,292	35,199	23,066	34,016
Other liabilities, incl. accrued divs	2,879	325	1,115	301	232	39	118	243	61	103	188	72	82
Total liabilities	17,115,201	1,045,674	7,479,364	959,674	1,180,739	547,034	457,536	2,617,863	508,018	345,367	554,117	357,946	1,061,869
CAPITAL ACCOUNTS													
Capital paid in	135,408	9,405	50,873	12,118	13,744	5,108	4,550	13,806	3,993	2,914	4,285	4,038	10,574
Surplus (Section 7)	149,152	10,083	52,463	13,696	14,323	4,983	5,630	22,666	4,685	3,153	3,613	3,892	9,965
Surplus (Section 13-b)	27,264	2,874	7,457	4,416	1,007	3,293	713	1,429	545	1,001	1,142	1,266	2,121
Other capital accounts	33,692	1,507	8,419	2,046	3,494	1,426	1,740	6,810	1,298	2,027	983	1,828	2,114
Total liabilities and capital accounts	17,460,717	1,069,543	7,598,576	991,950	1,213,307	561,844	470,169	2,662,574	518,539	354,462	564,140	368,970	1,086,643
Contingent liability on bills purchased for foreign correspondents	11,403	535	2,188	1,345	1,439	948	139	46	430	64	618	------	3,651

* "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	4,814,318	406,323	1,226,446	335,029	440,899	206,222	163,460	1,031,562	190,314	136,933	181,364	85,321	410,445
Held by Federal Reserve Bank	283,603	18,777	94,552	17,367	19,411	9,580	10,592	28,529	10,486	5,232	8,350	8,206	52,521
In actual circulation	4,530,715	387,546	1,131,894	317,662	421,488	196,642	152,868	1,003,033	179,828	131,702	173,014	77,115	357,924
Collateral held by Agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury	4,928,500	420,000	1,248,000	345,000	445,000	210,000	169,000	1,045,000	196,000	143,500	185,000	88,000	434,000
Eligible paper	1,963	129	338	75	87	596	------	------	13	16	188	------	521
Total collateral	4,930,463	420,129	1,248,338	345,075	445,087	210,596	169,000	1,045,000	196,013	143,516	185,188	88,000	434,521

United States Treasury Bills—Friday, Aug. 4

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
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%	-----	Nov. 1 1939	0.05%	-----
Sept. 20 1939	0.05%	-----			

Quotations for United States Treasury Notes—Friday, Aug. 4

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%	102.24	102.26
Dec. 15 1939	1⅜%	101.14	101.16	Mar. 15 1942	1¾%	104.2	104.4
Mar. 15 1940	1⅜%	101.21	101.23	Sept. 15 1942	2%	105.13	105.15
June 15 1940	1½%	101.21	101.23	Dec. 15 1942	1¾%	104.27	104.29
Dec. 15 1940	1½%	102.1	102.3	June 15 1943	1½%	102.18	102.20
Mar. 15 1941	1½%	102.11	102.13	Dec. 15 1943	1½%	102.19	102.21
June 15 1941	1⅜%	102.15	102.17	June 15 1944	1¾%	100.22	100.24

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	July 29	July 31	Aug. 1	Aug. 2	Aug. 3	Aug. 4
	Per Cent of Par					
Allgemeine Elektrizitaets-Gesellschaft (6%)	--	114	115	114	115	114
Berliner Kraft u. Licht (8%)	--	---	161	161	162	---
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%)	--	145	145	145	145	146
Reichsbank (8%)	--	180	180	180	180	180
Siemens & Halske (8%)	--	187	187	186	188	188
Vereinigte Stahlwerke (6%)	--	99	99	99	99	99

United States Government Securities on the New York Stock Exchange—See following page.

Transactions at the New York Stock Exchange. Daily, Weekly and Yearly—See page 849.

Stock and Bond Averages—See page 849.

THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

	July 29	July 31	Aug. 1	Aug. 2	Aug. 3	Aug. 4
	Francs	Francs	Francs	Francs	Francs	Francs
Bank of France		7,600	7,600	7,600	7,500	7,500
Banque de Paris et Des Pays Bas		1,124	1,113	1,096	1,045	----
Banque de l'Union Parisienne		447	442	438	434	----
Canadian Pacific		168	167	167	165	164
Canal de Suez cap		14,000	13,900	13,700	13,600	13,600
Cie Distr d'Electricite		770	765	754	----	----
Cie Generale d'Electricite		1,580	1,570	1,560	1,540	1,540
Cie Generale Transatlantique B		60	59	55	51	48
Citroen B		521	519	515	514	----
Comptoir Nationale d'Escompte		815	805	801	805	----
Coty S A		240	240	240	240	240
Courriere		220	238	239	230	----
Credit Commercial de France		519	517	510	507	----
Credit Lyonnaise		1,630	1,620	1,590	1,590	1,590
Eaux des Lyonnaise cap		1,490	1,490	1,480	1,460	1,470
Energie Electrique du Nord		330	329	330	330	----
Energie Electrique du Littoral		555	553	553	552	----
Kuhlmann		648	642	635	632	----
L'Air Liquide	Holi-	1,120	1,120	1,100	1,090	1,100
Lyon (P L M)	day	867	862	868	861	----
Nord Ry		875	888	870	870	----
Orleans Ry 6%		430	432	424	432	432
Pathe Capital		29	38	38	37	----
Pechiney		1,703	1,689	1,656	1,669	----
Rentes Perpetual 3%		76.25	76.50	76.30	76.20	76.10
Rentes 4%, 1917		79.80	80.20	79.90	78.60	79.60
Rentes 4%, 1918		79.50	79.75	79.50	79.10	70.10
Rentes 4½%, 1932, A		85.10	85.10	84.50	84.00	83.90
Rentes 4½%, 1932, B		86.10	86.10	85.60	85.00	84.90
Rentes, 5%, 1920		111.00	111.50	110.90	110.30	110.30
Royal Dutch		6,180	6,160	6,050	6,050	6,080
Saint Gobain C & C		2,016	2,007	1,960	1,955	----
Schneider & Cie		1,410	1,394	1,386	1,377	----
Societe Francaise Ford		71	71	66	69	63
Societe Generale Fonciere		64	65	63	62	----
Societe Lyonnaise		1,493	1,491	1,480	1,464	----
Societe Marseilles		629	629	627	629	----
Tubize Artificial Silk preferred		80	80	79	78	----
Union d'Electricite		570	575	571	562	----
Wagon-Lits		63	65	63	62	----

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Stock and Bond Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Sixteen Pages—Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation bonds on the New York Stock Exchange during the current week.

Quotations after decimal point represent one or more 32ds of a point.

Daily Record of U. S. Bond Prices		July 29	July 31	Aug. 1	Aug. 2	Aug. 3	Aug. 4
Treasury							
4¼s, 1947-52	High	122.1	----	122.1	121.30	----	121.30
	Low	122.1	----	121.30	121.30	----	121.18
	Close	122.1	----	121.30	121.30	----	121.20
Total sales in $1,000 units		3	----	4	4	----	26
4s, 1944-54	High	116	116.1	116.3	----	116	----
	Low	116	116.1	116	----	116	----
	Close	116	116.1	116.3	----	116	----
Total sales in $1,000 units		2	1	11	----	5	----
3¾s, 1946-56	High	----	----	----	----	----	115.23
	Low	----	----	----	----	----	115.23
	Close	----	----	----	----	----	115.23
Total sales in $1,000 units		----	----	----	----	----	1
3⅜s, 1940-43	High	103.6	----	103.6	103.8	103.8	103.3
	Low	103.6	----	103.6	103.8	103.8	103.3
	Close	103.6	----	103.6	103.8	103.8	103.3
Total sales in $1,000 units		1	----	4	2	1	11
3⅜s, 1941-43	High	----	105.13	105.13	----	105.11	----
	Low	----	105.13	105.13	----	105.11	----
	Close	----	105.13	105.13	----	105.11	----
Total sales in $1,000 units		----	9	4	----	1	----
3⅜s, 1943-47	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
3¼s, 1941	High	----	----	106.8	----	----	106.6
	Low	----	----	106.8	----	----	106.6
	Close	----	----	106.8	----	----	106.6
Total sales in $1,000 units		----	----	6	----	----	2
3¼s, 1943-45	High	----	110.19	110.18	----	----	110.14
	Low	----	110.17	110.17	----	----	110.14
	Close	----	110.19	110.17	----	----	110.14
Total sales in $1,000 units		----	2	2	----	----	2
3¼s, 1944-46	High	----	111.1	----	111.3	111.2	110.31
	Low	----	111.1	----	111.3	111.2	110.31
	Close	----	111.1	----	111.3	111.2	110.31
Total sales in $1,000 units		----	1	----	1	1	4
3¼s, 1946-49	High	----	----	112.7	112.7	112.7	----
	Low	----	----	112.7	112.7	112.7	----
	Close	----	----	112.7	112.7	112.7	----
Total sales in $1,000 units		----	----	1	1	2	----
3¼s, 1949-52	High	----	----	113.20	113.20	113.19	----
	Low	----	----	113.20	113.20	113.19	----
	Close	----	----	113.20	113.20	113.19	----
Total sales in $1,000 units		----	----	1	1	2	----
3s, 1946-48	High	----	111.16	111.16	----	111.16	----
	Low	----	111.16	111.14	----	111.15	----
	Close	----	111.16	111.14	----	111.16	----
Total sales in $1,000 units		----	2	27	----	26	----
3s, 1951-55	High	----	----	112.11	112.10	----	112.5
	Low	----	----	112.11	112.10	----	112.5
	Close	----	----	112.11	112.10	----	112.5
Total sales in $1,000 units		----	----	1	2	----	1
2⅞s, 1955-60	High	109.28	109.29	109.26	109.28	109.27	109.17
	Low	109.28	109.26	109.24	109.25	109.27	109.12
	Close	109.28	109.26	109.24	109.25	109.27	109.12
Total sales in $1,000 units		1	23	10	71	3	6
2¾s, 1945-47	High	----	109.22	----	109.22	----	109.17
	Low	----	109.22	----	109.22	----	109.17
	Close	----	109.22	----	109.22	----	109.17
Total sales in $1,000 units		----	1	----	*2	----	2
2¼s, 1948-51	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
2¼s, 1951-54	High	109.7	109.5	109.6	109.5	109.2	108.22
	Low	109.7	109.5	109.6	109.5	109.2	108.22
	Close	109.7	109.5	109.6	109.5	109.2	108.22
Total sales in $1,000 units		1	1	4	3	2	2
2¼s, 1956-59	High	108.19	108.13	108.11	108.12	----	108.8
	Low	108.19	108.13	108.11	108.12	----	108.6
	Close	108.19	108.13	108.11	108.12	----	108.6
Total sales in $1,000 units		1	1	10	1	----	26

Daily Record of U. S. Bond Prices		July 29	July 31	Aug. 1	Aug. 2	Aug. 3	Aug. 4
Treasury							
2¾s, 1958-63	High	----	107.29	----	107.30	107.29	107.18
	Low	----	107.29	----	107.30	107.25	107.18
	Close	----	107.29	----	107.30	107.25	107.18
Total sales in $1,000 units		----	10	----	15	78	*15
2¾s, 1960-65	High	----	108	107.28	107.30	107.27	107.16
	Low	----	108	107.25	107.26	107.23	107.16
	Close	----	108	107.25	107.26	107.23	107.16
Total sales in $1,000 units		----	5	75	77	127	1
2½s, 1945	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
2½s, 1948	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
2½s, 1949-53	High	107.4	----	107.5	107.1	----	106.20
	Low	107.4	----	107.1	107.1	----	106.20
	Close	107.4	----	107.1	107.1	----	106.20
Total sales in $1,000 units		11	----	31	1	----	1
2½s, 1950-52	High	----	----	----	----	106.30	----
	Low	----	----	----	----	106.30	----
	Close	----	----	----	----	106.30	----
Total sales in $1,000 units		----	----	----	----	6	----
2s, 1947	High	----	----	----	----	----	105.23
	Low	----	----	----	----	----	105.23
	Close	----	----	----	----	----	105.23
Total sales in $1,000 units		----	----	----	----	----	30
Federal Farm Mortgage	High	109.20	109.20	----	109.20	----	----
3¼s, 1944-64	Low	109.20	109.20	----	109.20	----	----
	Close	109.20	109.20	----	109.20	----	----
Total sales in $1,000 units		1	1	----	1	----	----
3s, 1944-49	High	----	----	----	109.4	109.3	109
	Low	----	----	----	109.2	109	109
	Close	----	----	----	109.3	109.3	109
Total sales in $1,000 units		----	----	----	54	2	*4
3s, 1942-47	High	----	106.7	----	106.3	----	106.6
	Low	----	106.4	----	106.3	----	106.6
	Close	----	106.4	----	106.3	----	106.6
Total sales in $1,000 units		----	3	----	*1	----	1
2¾s, 1942-47	High	----	----	105.26	----	----	----
	Low	----	----	105.26	----	----	----
	Close	----	----	105.26	----	----	----
Total sales in $1,000 units		----	----	3	----	----	----
Home Owners' Loan	High	108.27	108.29	108.27	108.29	108.28	108.25
3s, series A, 1944-52	Low	108.27	108.27	108.27	108.28	108.28	108.25
	Close	108.27	108.27	108.27	108.28	108.28	108.25
Total sales in $1,000 units		2	14	1	56	1	3
2¾s, series B, 1939-49	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
2¼s, 1942-44	High	----	----	104.31	----	104.30	104.29
	Low	----	----	104.31	----	104.30	104.29
	Close	----	----	104.31	----	104.30	104.29
Total sales in $1,000 units		----	----	1	----	3	1
1½s, 1945-47	High	102.1	----	----	----	102.1	102
	Low	102.1	----	----	----	102	102
	Close	102.1	----	----	----	102	102
Total sales in $1,000 units		23	----	----	----	26	1

* Odd lot sales. † Deferred delivery sale. ‡ Cash sale.

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

5 Treasury 3⅜s 1940-1943 ..... 103.4 to 103.4

United States Treasury Bills—See previous page.

United States Treasury Notes, &c.—See previous page.

New York Stock Record

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday July 29	Monday July 31	Tuesday Aug. 1	Wednesday Aug. 2	Thursday Aug. 3	Friday Aug. 4	Sales for the Week
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares
643/4 644/4	641/4 647/8	*64 641/4	64 64	64 641/4	*637/8 641/4	800
*133 138	*132 140	*133 140	*133 140	*1331/2 140	*1331/2 140	------
*391/4 447/8	*4238 443/4	*4238 443/4	*4238 443/4	*391/4 443/4	*391/4 443/4	------
*3612 3834	*3612 3834	*37 3812	*37 3814	*38 39	38 3858	300
858 858	878 878	812 858	838 812	878 878	838 812	2,400
*2258 2334	*22 2312	2312 2312	2312 2312	*2314 2312	2314 2314	300
*2134 22	*21 22	2238 2212	*21 2212	21 22	2014 2014	500
55 56	5414 5512	5412 56	5412 5614	55 56	54 55	4,600
*78 1	*78 1	*78 1	78 78	*78 1	*78 1	100
*7114 712	712 712	712 712	712 712	714 738	738 738	1,900
---- ----	*118 ----	---- ----	*118 121	*118 121	*118 121	------
*34 78	34 34	34 34	34 78	34 78	34 78	3,200
858 914	858 858	812 878	878 878	858 938	812 812	2,300
*718 734	7 7	7 7	*678 712	738 712	738 738	600
*7 8	*634 712	*658 712	*6 712	712 712	*612 712	100
1212 1212	*1214 13	1214 1214	1112 12	1212 13	*1112 1214	1,000
1918 1914	19 1914	1834 1878	1812 1812	1814 1914	18 1812	3,500
1012 1012	*934 1014	*934 1014	*978 1038	*9814 1038	958 958	300
172 172	1713/4 172	*1703/4 172	172 172	1723/4 1731/2	1711/2 1723/4	1,200
*1112 12	*1112 1178	*11 1178	*1114 1212	*1112 1178	1178 12	200
*1238 1212	1214 1212	1214 1214	1218 1238	1212 1212	1214 1258	1,700
914 938	9 938	918 938	918 912	918 938	834 918	6,700
6912 6912	6934 6934	*6914 70	70 70	*6914 70	6978 7038	1,100
3638 3612	3534 3612	36 3634	3612 37	3614 3712	35 3618	6,400
*1614 1712	*1614 1712	*16 1678	16 1614	*16 1612	1534 16	900
*158 178	158 158	*1112 134	*1112 134	*1112 158	158 158	200
*14 17	*15 17	*15 17	*1414 17	*15 18	*15 18	------
*62 6412	*6212 64	6334 6334	6414 6414	64 6434	62 6358	900
1734 1734	*1714 18	*1734 1814	*1712 1812	18 18	*17 18	300
33 33	33 34	3212 3312	3278 3338	33 3412	32 33	4,800
*1334 1414	1334 1334	1312 1312	13 1312	1314 1334	13 13	1,700
*53 5412	*53 5412	54 54	*53 5412	53 53	53 5318	180

STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Highest	Range for Previous Year 1938 Lowest	Highest
	Par	$ per share	$ per share	$ per share	$ per share
Abbott Laboratories	*No par*	53 Apr 11	65 July 24	3614 Feb	61 Nov
4½% conv pref	100	120 Apr 10	131 June 7	1195/8 July	1238/4 Oct
Abraham & Straus	*No par*	3312 Apr 8	4312 July 28	3014 Mar	45 Oct
Acme Steel Co	25	3112 Mar 31	45 Jan 6	18 June	52 Jan
Adams Express	*No par*	634 Apr 8	11 Jan 4	614 Mar	1234 July
Adams-Millis	*No par*	1912 Apr 28	25 Mar 3	1412 Mar	24 Oct
Address-Multigr Corp	10	1914 Apr 1	2712 Jan 5	1658 Mar	30 Aug
Air Reduction Inc	*No par*	4514 Apr 4	6558 Jan 4	40 May	6778 Nov
Air Way El Appliance	*No par*	34 Jan 30	118 Jan 3	58 Mar	158 July
Alaska Juneau Gold Min	10	658 Apr 11	10 Jan 3	834 Mar	1338 Feb
Albany & Susq RR Co	100	117 Apr 12	121 May 25	95 Apr	125 Dec
Allegheny Corp	*No par*	58 July 1	114 Jan 4	78 Mar	58 Jan
5½% pf A with $30 war	100	6 June 29	1478 Jan 4	614 June	78 Jan
5½% pf A with $40 war	100	5 Apr 8	1338 Mar 8	5 Mar	1714 Jan
5½% pf A without war	100	5 June 29	1234 Jan 3	512 June	1738 Jan
$2.50 prior conv pref	*No par*	8 June 29	19 Mar 9	734 June	2112 Nov
Alghny Lud Stl Corp	*No par*	14 Apr 8	2814 Jan 4	1458 Sept	2934 Nov
Allen Industries Inc	1	634 Apr 11	1114 Jan 4	418 Mar	1414 Aug
Allied Chemical & Dye	*No par*	15112 Apr 10	193 Jan 3	124 Mar	197 Oct
Allied Kid Co	5	10 Apr 10	1318 Jan 21	7 Mar	1234 Oct
Allied Mills Co Inc	*No par*	912 Apr 10	1338 Jan 4	858 Mar	1478 July
Allied Stores Corp	*No par*	6 Apr 11	1178 Jan 3	412 Mar	1312 Nov
5% preferred	100	5412 Apr 11	7058 Aug 4	38 Mar	7018 Oct
Allis-Chalmers Mfg	*No par*	28 Apr 8	4858 Jan 5	3414 Mar	5534 Oct
Alpha Portland Cem	*No par*	1234 Apr 8	1978 Jan 3	1114 Apr	20 Oct
Amalgam Leather Co Inc	1	1114 June 29	238 Jan 3	114 Mar	314 Oct
6% conv preferred	50	1312 Apr 4	19 Jan 20	10 Mar	24 Jan
Amerada Corp	*No par*	50 Apr 11	70 May 25	55 May	78 July
Am Agric Chem (Del)	*No par*	16 Apr 26	2414 Jan 3	22 Dec	2812 Oct
Am Airlines Inc	10	26 June 29	3614 July 25	----	----
American Bank Note	10	1034 Apr 11	1734 Jan 3	10 Mar	2318 July
6% preferred	50	50 May 24	60 Jan 6	4614 Apr	63 Nov

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday July 29	Monday July 31	Tuesday Aug. 1	Wednesday Aug. 2	Thursday Aug. 3	Friday Aug. 4	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1938 Lowest	Range for Previous Year 1938 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
6 6	6 6	6⅜ 6⅜	6 6	6 6¼	6 6	1,200	American Bosch Corp 1	3⅞ Apr 8	8 Jan 4	6¾ Mar	14⅜ July
44 44	*43½ 44	44 44¼	43¾ 44¼	44¼ 45	43¼ 44	2,300	Am Brake Shoe & Fdy *No par*	31¾ Apr 1	54½ Jan 4	23¼ Mar	52 Nov
*134 138	135 135	*135 138	*135 138	*135 138	*135 138	10	5¼% conv pref 100	125 Apr 11	135 July 31	114 Apr	135 Aug
98¼ 98¼	98¼ 98½	98¾ 100⅜	100 103¼	101¼ 103¼	101 102	9,600	American Can 25	83¼ Apr 11	103¼ Aug 2	70¾ Jan	105⅛ Oct
177 177	*175½ 177	*175½ 177	177 177	*174½ 178	175½ 175½	300	Preferred 100	167½ Mar 3	179 July 19	160¼ Mar	176½ Nov
22⅛ 22¼	21¾ 22	22¼ 22⅜	22 22⅝	22¼ 22⅞	21¼ 22	2,300	American Car & Fdy *No par*	17½ Apr 11	35 Jan 4	12⅝ Mar	34⅞ Dec
37⅛ 37⅛	*36½ 38	*37 37¾	37⅛ 37½	*37 38½	35 35	700	Preferred 100	32 Apr 8	55 Jan 5	27 Mar	57¾ Nov
*18 18½	18¼ 18¼	18⅛ 18½	18¼ 18¾	18⅝ 18⅞	18 18⅞	3,200	Am Chain & Cable Inc *No par*	13½ Apr 8	24½ Jan 4	9½ Mar	23¾ Nov
*100 105	*100 105	*100 105	*101 105	*101¾ 105	*101¾ 105	------	5% preferred 100	100 May 8	115⅛ Mar 9	89½ Feb	117 Dec
*129 130	*129 130	129 130	130 130	*130¼ 132	*127⅛ 132	300	American Chicle *No par*	109½ Apr 20	130 Aug 1	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
6½ 6½	6½ 6½	*6⅝ 7	*6⅝ 6⅞	6¾ 6¾	*6⅝ 7	300	American Colortype Co 10	5¼ Apr 8	8¾ Feb 24	4½ Mar	9⅞ Nov
7½ 7½	7½ 7½	*7¼ 7½	*7⅛ 7½	7½ 7½	7⅛ 7⅜	700	Am Comm'l Alcohol Corp 20	5¾ Apr 10	11⅛ Jan 5	9 Mar	15 Nov
*8¼ 8¾	*8¼ 8½	8⅜ 8⅜	*8¼ 8½	8¼ 8¼	8¼ 8⅜	600	American Crystal Sugar 10	6¼ Apr 11	10½ Jan 4	8¼ Mar	16¾ Jan
*75½ 79	*75½ 79	*75½ 79	*75½ 79	*76 79	*76 79	------	6% 1st preferred 100	61 Feb 11	78 July 19	67½ Dec	83 Jan
3⅛ 3⅛	*3⅛ 3¼	3¼ 3¼	3¼ 3¼	3⅛ 3¼	3⅛ 3⅛	800	American Encaustic Tiling 1	2⅝ Apr 1	5⅜ Jan 4	2½ Mar	6⅜ July
*5⅜ 5⅞	*5⅝ 6	5⅝ 5⅝	*5½ 6	5¾ 5¾	*5½ 6	400	Amer European Secs *No par*	4¾ May 26	6 Mar 22	4 Mar	7¼ Nov
*2½ 2⅝	2⅝ 2¾	2⅝ 2⅞	2¾ 3	2¾ 3	2⅝ 2¾	7,400	Amer & For'n Power *No par*	2 Apr 8	3⅜ Jan 20	2¼ Mar	5¼ July
20¼ 20½	20⅜ 22⅜	21⅞ 23⅝	23 24¾	23¼ 24	21½ 22¾	13,700	$7 preferred *No par*	12¼ Apr 10	24¾ Aug 2	13⅛ Mar	25¼ Feb
*7¼ 7¾	7¾ 8½	8¼ 8⅞	8⅜ 9	8¾ 9	7¾ 8⅜	10,000	$7 2d preferred A *No par*	5 Apr 10	9¾ Jan 5	5⅛ Mar	12⅜ July
16 16¼	16 17⅞	17 18¼	18 19⅛	18 19	17 17	5,800	$6 preferred *No par*	10 Apr 11	19⅛ Aug 2	10 Mar	20⅞ July
*12⅜ 13½	*13 13⅜	13½ 13½	12¼ 13	*12¼ 13	*12¼ 13	400	Amer Hawaiian SS Co 10	12 Apr 8	15 Jan 7	9 May	15 Nov
4⅝ 4⅝	4⅝ 4⅝	4½ 4⅞	4⅝ 4⅞	4¾ 4⅞	4½ 4⅞	7,100	American Hide & Leather 1	2⅞ Mar 31	5¼ Feb 2	2 Mar	5⅞ Nov
*33½ 34½	*33½ 34½	*33½ 34½	*33¾ 34	34¼ 34¼	32½ 33	300	6% preferred 50	25⅝ Apr 8	35½ May 31	12 Mar	36 Nov
53⅝ 53⅝	53½ 53⅝	52⅝ 53	52½ 52½	54 54¼	53¾ 54	1,600	American Home Products 1	41¾ Apr 11	55 July 25	30¾ Mar	45½ Dec
*2⅛ 2¼	*2 2¼	2¼ 2½	2⅛ 2⅝	2⅝ 3	2⅞ 3⅛	18,200	American Ice *No par*	1⅜ Jan 24	3⅛ Aug 4	1¼ Oct	2¼ June
*20½ 21⅜	20½ 20½	21½ 23	23⅛ 24½	24½ 24⅞	24½ 25	3,200	6% non-cum pref 100	14½ Jan 23	25 Aug 4	13⅛ Nov	20¼ July
*5⅜ 5⅝	5¼ 5⅜	5¼ 5¼	5½ 5⅝	5⅝ 5⅝	5½ 5½	1,700	Amer Internat Corp *No par*	4¼ Apr 8	7¾ Jan 5	4⅛ Mar	8¾ July
18⅝ 19	18⅜ 18⅝	18½ 18⅞	18½ 19	18 19	16¾ 18	4,900	American Locomotive *No par*	14⅜ Apr 8	30⅜ Jan 5	12⅜ Mar	30⅝ Dec
*52 55	*51⅛ 54	52 52⅛	51 51	50 50	46 49½	1,000	Preferred 100	43 June 30	79½ Jan 3	44 June	79 Nov
*12⅝ 13	12½ 12½	12¾ 12¾	*12⅜ 13	13 13	12½ 12⅞	900	Amer Mach & Fdy Co *No par*	11 Apr 8	15¾ Jan 5	10 Mar	17⅜ July
3 3	*2⅞ 3	*2⅞ 3⅛	*2⅞ 3⅛	2⅞ 2⅞	*2½ 2⅞	300	Amer Mach & Metals *No par*	2⅛ Apr 11	4½ Jan 4	2⅜ Mar	5¼ Jan
*28½ 29½	28⅝ 28⅝	28⅞ 28⅞	28¾ 29¼	29 29¾	28⅜ 29	2,800	Amer Metal Co Ltd *No par*	26⅜ May 17	40⅛ Jan 5	23 Mar	45 Oct
*118 120	120 120	*111 120	120 120	120 120	*111 120	300	6% conv preferred 100	117½ Apr 20	124½ Mar 20	99½ Mar	122 Nov
*23½ 24½	*24¼ 24½	24¼ 24½	24 24¼	24¼ 24¼	24 24	110	American News Co *No par*	21¾ July 3	z26 Jan 3	20 Mar	29½ Jan
5⅜ 5½	5 5⅜	5⅛ 5⅜	5¼ 5⅞	5¾ 6	5¼ 5¾	25,000	Amer Power & Light *No par*	3⅜ Apr 10	7 Feb 6	3¼ Mar	7½ Oct
45⅜ 46	45 45⅞	45½ 46½	45¾ 48¾	48¾ 50⅛	47 48⅞	14,600	$6 preferred *No par*	32 Apr 8	50⅛ Aug 3	19 Mar	47⅝ Nov
40⅞ 40⅞	40 41	40⅞ 41⅞	41 44	43¾ 45	42 44	14,600	$5 preferred *No par*	28 Apr 8	45 Aug 3	16⅛ Mar	41½ Nov
12⅛ 12⅜	12⅛ 12⅜	11⅞ 12⅛	11⅞ 12⅜	11⅞ 12	11 11¾	25,000	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
15⅜ 16	14⅞ 15⅜	15 15⅝	15¼ 15⅜	15¼ 15¾	14⅝ 15½	8,600	American Rolling Mill 25	11⅞ June 29	22⅜ Jan 4	13⅛ Mar	24½ Nov
*66⅞ 68	67 67	66⅜ 66⅜	66¼ 66⅜	66½ 66⅜	65¼ 65¾	1,200	4½% conv pref 100	50 Apr 11	72½ Jan 4	58 Mar	80¾ July
*12⅜ 12⅞	12⅞ 12⅞	12⅞ 12⅞	12¾ 12¾	12⅜ 12⅝	12½ 12½	700	American Safety Razor 18.50	11⅜ Apr 10	15⅜ Mar 1	12 Dec	20⅞ Jan
13¼ 13¼	*13¼ 13¾	13½ 13½	13¾ 13¾	13¼ 13¾	13 13	600	American Seating Co *No par*	10⅞ Apr 10	20 Jan 3	7⅞ Mar	23½ Nov
29 29½	29 29	29 29	29½ 29½	29⅞ 30½	29½ 30	460	Amer Ship Building Co *No par*	26 July 19	34½ Mar 10	22¾ Apr	35½ Jan
46¼ 46½	46 46½	45¼ 46⅜	45½ 46⅝	2¢46⅜ 47⅝	45½ 47	9,000	Amer Smelting & Refg *No par*	35½ Apr 10	53⅝ Jan 5	28⅛ Mar	58⅜ Nov
*138½ 140½	*138½ 140¼	*138½ 140¼	*138½ 140¼	139⅜ 139⅜	139 139	200	Preferred 100	129½ Feb 17	140¼ June 21	103 Mar	140 Dec
66½ 66½	*65⅞ 68	66⅜ 66⅜	66¼ 66¼	66⅛ 66¼	*67 68	500	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
26½ 26½	25½ 26¼	26 26½	26 26⅞	26½ 27½	24¾ 26½	9,400	Amer Steel Foundries *No par*	20¼ Apr 10	41 Jan 4	15⅝ Mar	40¾ Dec
*13⅞ 14¼	14⅛ 14¼	14 14	13¾ 13⅞	13¼ 13⅝	13 13⅜	3,000	American Stores *No par*	8¼ Apr 8	14½ July 26	6⅛ Mar	11⅜ Jan
*12 13	*12¼ 12¾	*12 12½	12 13	13¾ 14¼	14¼ 14¾	3,100	American Stove Co *No par*	9 Apr 1	14¾ Aug 3	12 June	19 Oct
*16¾ 17⅜	*16½ 17⅜	16½ 16½	16¾ 16¾	*17 17½	17 17	400	American Sugar Refining 100	15¼ Apr 11	22½ Jan 3	19⅛ Dec	31 Jan
*81⅜ 84	*81⅜ 82	82 82	*81½ 83	*81½ 82	81½ 82	400	Preferred 100	75⅛ Mar 7	91⅞ Jan 9	82 Dec	117⅛ Mar
*17⅞ 18¾	18 18	17⅞ 17⅞	18 18	*17½ 18	*17½ 18	300	Am Sumatra Tobacco *No par*	14½ Apr 8	18½ Jan 4	12⅝ Mar	12⅛ Oct
167½ 167⅞	167¼ 167⅞	167½ 167½	167¼ 169⅛	168 169¼	166¾ 168¼	12,100	Amer Telp & Teleg Co *No par*	148 Apr 10	170⅛ Mar 11	111 Mar	150¼ Dec
84½ 84½	84 84½	84¼ 84½	84 84	83 83¾	83½ 83½	1,900	American Tobacco 25	73 Apr 11	87½ Jan 19	58 Mar	88¼ Aug
86 86½	86 86¼	86 86	85 86¼	85 85½	85 85½	4,500	Common class B 25	75½ Apr 11	89¾ Jan 16	58¾ Mar	91⅝ Oct
150⅛ 150¼	*146 151½	*149 151½	*149 151½	*149 151½	151¼ 151¼	300	6% preferred 100	147 Jan 4	153¼ May 26	130 Apr	152 Dec
6 6	5½ 5⅝	5⅝ 5⅝	5¾ 5⅞	6 6	5¾ 5⅞	1,200	Am Type Foundries Inc *No par*	4½ Mar 31	8⅜ Jan 5	3⅞ Mar	9½ Nov
11½ 11⅝	11⅜ 11¾	11¼ 11½	11¼ 12¼	12¼ 12¾	11⅜ 12⅜	41,800	Am Water Wks & Elec *No par*	8⅛ Apr 11	14⅝ Jan 20	6 Mar	16⅛ Nov
91 92	*92¼ 94	94 94	*96 100	*95 100	*95 100	300	$6 1st preferred *No par*	78 Apr 10	94 Aug 1	68 Apr	91 Aug
*4½ 4¾	*4½ 4¾	*4½ 4¾	4½ 4⅞	4⅞ 5⅛	4⅞ 4⅞	2,100	American Woolen *No par*	3⅝ Apr 8	6¾ Jan 10	3¼ Mar	7⅜ July
*33¾ 35	*34 34⅞	35½ 35½	35½ 36	36½ 38	36 37	2,100	Preferred 100	28⅜ Apr 10	43½ Jan 10	23⅝ Mar	45 Nov
5⅛ 5⅛	5⅛ 5⅛	5⅛ 5¼	5⅛ 5⅛	5⅛ 5⅝	5⅛ 5⅜	5,300	Amer Zinc Lead & Smelt 1	4⅛ Apr 10	7¾ Jan 5	4⅜ Mar	9⅝ Oct
*30 38	*30 38	*30 38	*30 38	*32 35	*32 35	------	$5 prior conv pref 25	24 Apr 11	33 Jan 7	25 Mar	43 July
26⅜ 26⅝	26¼ 26¾	26 26¾	26⅜ 27½	27⅜ 27⅝	26¼ 27¼	33,800	Anaconda Copper Mining 50	20⅜ Apr 11	36¼ Jan 5	21 May	42⅛ Oct
*38½ 41½	*38½ 41¼	*39 40	*39 40½	40½ 41	*38 42½	300	Anaconda W & Cable *No par*	35 Apr 11	54⅞ Jan 4	29 Mar	64¾ Oct
26 26⅜	26⅛ 26½	26⅜ 27½	27 27½	26½ 27⅝	25½ 27	14,700	AnchorHockGlass Corp *No par*	13½ Apr 8	27⅝ Aug 3	10¾ Mar	21⅞ Aug
*112½ 113½	113½ 113½	*113 114	*113 114	112½ 113	112½ 112½	140	$6.50 conv preferred *No par*	111 Jan 23	114¾ June 8	97 Apr	113½ Oct
*10¼ 10¾	*10¼ 10¾	*10¼ 10¾	*10¼ 10⅜	10⅜ 11	10⅜ 10¾	400	Andes Copper Mining 20	8¾ Apr 11	15⅝ Jan 15	10 Mar	20½ Oct
*1¾ 2	2 2	*1⅞ 2¼	*1⅞ 2¼	*1⅞ 2	*1⅞ 2	200	A P W Paper Co *No par*	1½ Apr 11	2½ Jan 9	2 Mar	4½ July
*27 27¾	*27 27½	*27 27½	27⅜ 27½	*27 27¾	*27 27¾	200	Archer Daniels Midl'd *No par*	21 Apr 21	29½ Jan 6	20 Apr	31½ Aug
116 116	116½ 116½	117 117	117½ 117½	117 117½	116 116¼	150	7% preferred 100	116 July 28	121¼ Jan 4	116 July	122⅜ Oct
*101½ 103	*101¾ 103	103 103	*102 103½	103 103	101¾ 102	800	Armour & Co (Del) pf 7% gtd 100	97 May 9	105 June 20	82 Mar	103⅞ Oct
4 4⅛	4 4	4 4	4 4	4 4⅛	4 4⅛	5,700	Armour & Co of Illinois 5	3¾ Apr 10	6⅛ Jan 4	3⅞ Mar	7 July
38¼ 38¼	38¼ 38¼	38½ 38½	38⅝ 38½	*38 38¾	39 39	900	$6 conv pref *No par*	33¾ Apr 11	52 Jan 5	28¼ Mar	72 Jan
*45 65	*45⅛ 65	*45 65	*45 65	*45 65	*45 65	------	7% preferred 100	50 Mar 31	65 Jan 4	50 Mar	94½ Jan
43 43	43 43	43 43¼	42½ 43	42¼ 42¾	41 42	3,100	Armstrong Cork Co *No par*	33½ Apr 11	58 Jan 4	24¼ Mar	59⅝ Dec
*10⅜ 11	*10⅜ 11	10¼ 10⅜	*10¼ 10⅜	*10¼ 10⅜	*10¼ 10⅜	200	Arnold Constable Corp 5	9⅛ Apr 10	13 Mar 15	5½ Mar	13 Nov
*9¼ 9⅝	9¼ 9¼	9 9¼	9¼ 9⅝	9⅜ 9⅝	9½ 9½	2,100	Artloom Corp *No par*	5⅜ Apr 11	10⅜ Jan 5	2½ Mar	9 Dec
*90 ----	*90 ----	*90 ----	*90 ----	*90 ----	*90 ----	------	7% preferred 100	73 Jan 23	95 July 20	72 Nov	77½ Dec
*8¾ 9	8½ 9⅛	8⅝ 8⅝	8⅝ 8⅞	8⅝ 9	8⅜ 8½	2,900	Associated Dry Goods 1	5⅝ Apr 11	10⅜ Jan 3	4 Mar	12⅝ Nov
*73 80	*73 80	*75 80	*75 80	*75 80	*75 80	------	6% 1st preferred 100	70 Jan 5	78 Mar 15	z52 May	75 Aug
*58 60	*58 60	58½ 60	59 61	59¼ 59¼	*58½ 60½	300	7% 2d preferred 100	41 Apr 8	60 June 12	48 Dec	73½ Sept
*35⅛ 38⅞	*35⅛ 38⅞	*37 38⅞	*37 37½	*37 38⅞	*37 38⅞	------	Assoc Investments Co *No par*	30 Apr 11	38 June 6	27 Mar	39½ Nov
*97 98	*97 98	98 98	*97¼ 98	98 98	99 99	100	5% pref with warrants 100	90 Jan 9	100 June 1	72 Mar	95 Nov
29¼ 29⅜	28⅝ 29¼	28½ 29¼	28⅝ 29⅝	28¾ 30⅜	27½ 29	16,600	Atch Topeka & Santa Fe 100	23½ Apr 11	42⅞ Jan 4	22¼ Mar	44⅞ Nov
*59 60	58 59	57 57	57 57	57 58	54½ 54½	1,100	5% preferred 100	51⅞ Apr 26	71 Mar 9	40 May	72 Jan
19½ 19½	19 19½	19¼ 19¼	19¼ 19⅞	19¾ 20⅜	19⅛ 19¾	4,200	Atlantic Coast Line RR 100	15 Apr 8	30⅛ Jan 3	14 Mar	30 Dec
*6½ 7⅝	*6½ 7¾	*6½ 8	*6½ 8	7 7¼	*6½ 7½	3,200	Atl G & W I SS Lines *No par*	6 Apr 8	10½ Mar 14	4¼ Mar	8¼ July
*12⅜ 14	*11⅝ 14	*12¼ 13	*12½ 13	12 13¾	13 13¾	2,200	5% preferred 100	10 Apr 8	18 Mar 15	6½ Mar	14½ Jan
19⅝ 19⅞	19¾ 20	20 20⅜	20 20⅜	20 20	19¾ 20⅛	6,300	Atlantic Refining 25	18½ May 2	23½ Jan 10	17¾ Mar	27⅜ July
*104⅛ 107	*104 107	*104 106	106 106	*105 106	106 106	200	4% conv pref series A 100	104¼ Apr 12	110½ June 6	101⅞ Apr	109¼ Aug
9¼ 9¼	9 9⅛	9 9⅛	9 9⅛	9 9⅜	9 9	6,700	Atlas Corp 5	7 Apr 11	9⅜ July 21	5¾ Mar	9⅞ Jan
*46¾ 47½	46¾ 47	*47 47¾	*47⅛ 48	*47⅜ 48	48 48	400	6% preferred 50	43⅝ Apr 8	48 Aug 4	38¾ Mar	48½ Aug
*52 54	*51 54	*51 54	*51 54	*52 54	*52 53½	------	Atlas Powder *No par*	50⅝ June 6	66¾ Jan 3	36 Mar	68 Nov
*118⅛ 119	119 119	*119 121	120 120	120 120	*120 124	100	5% conv preferred 100	116 June 15	127 Jan 11	105 Jan	126¼ Dec
*51⅜ 57⅝	*58¼ 57⅝	*57⅝ 6	57⅝ 57⅝	*51⅜ 6	*51⅜ 55⅜	100	Atlas Tack Corp *No par*	41¼ Apr 10	61⅜ Jan 5	4½ Apr	8 Nov
2 2	1¾ 1⅞	*1¾ 2	*1¾ 2	1¾ 1¾	2 2	500	‡Auburn Automobile *No par*	1½ July 10	4⅝ Mar 10	2⅛ June	6⅛ Jan
*21¼ 23⅜	23⅜ 23⅜	*21¼ 21⅜	*21¼ 21⅜	21⅜ 23⅜	*21¼ 3	400	Austin Nichols *No par*	2 Apr 13	3⅞ Jan 6	2 Mar	5⅝ Dec
*19 22½	*19¼ 22	20 20½	21½ 22	22½ 24	23½ 23½	120	$5 prior A *No par*	18⅝ June 30	30½ Jan 5	12¼ Mar	36¾ Dec
4⅜ 4½	4¼ 4½	4¼ 4⅜	4¼ 4⅜	4⅛ 4⅛	4 4⅛	15,000	Aviation Corp. of Del (The) 3	3⅜ June 29	8⅞ Jan 3	2½ Mar	8½ Dec
11⅞ 12¼	11⅞ 12⅛	12 12	11⅞ 12⅛	11⅞ 12	11¼ 12	11,900	Baldwin Loco Works v t c 13	9¼ Apr 11	17⅜ Jan 4	5 Mar	17¼ Dec
5½ 5⅝	5½ 5⅝	5⅜ 5½	5⅝ 5⅝	5¼ 5⅝	4¾ 5	7,500	Baltimore & Ohio 100	4⅜ July 10	8¾ Jan 5	4 Mar	11 July
*7¾ 7⅞	7½ 7⅞	7⅛ 7⅜	6⅞ 7	7⅜ 7⅝	6⅝ 7	2,000	4% preferred 100	5 Apr 10	10⅜ Jan 4	5½ Mar	13¾ Jan
24¾ 24¾	25 25	*24 25½	25¾ 25¾	*25 26⅜	*24 25¾	300	Bangor & Aroostook 50	19 Apr 11	30½ Jan 4	24¾ Dec	36 July
*68 69	67½ 68	*63 68	67½ 67½	*63¼ 67½	67½ 67⅞	110	Conv 5% preferred 100	65 July 3	87 Jan 11	82 Dec	98 July
13½ 13½	*13⅜ 13¾	*13¼ 13⅝	13½ 13½	14 14⅜	13 13¼	1,700	Barber Asphalt Corp 10	10⅞ Apr 8	21 Jan 5	12⅛ Mar	23¾ Oct
*7⅞ 9¼	*8¼ 9¼	*8¼ 9	8½ 8⅞	*8 8½	*7⅞ 8½	300	Barker Brothers *No par*	6 Apr 8	13 Jan 5	5 Mar	14 Oct
*30 31	*30¼ 31	30½ 30½	*30 31	30¾ 31	*30¾ 32	30	5½% preferred 50	24¼ Apr 11	33 Feb 28	21⅝ Mar	34 Nov
13¾ 13¾	13⅝ 13⅞	13½ 13¾	13½ 13⅝	13½ 13½	13¼ 13⅜	4,100	Barnsdall Oil Co 5	z12⅜ Apr 11	19½ Jan 4	10⅛ Mar	21⅜ July
24½ 24⅝	24¼ 24½	24½ 24⅞	24 24⅞	24¾ 24¾	24 24¾	4,100	Bayuk Cigars Inc *No par*	15¼ Apr 10	25½ July 24	9 Mar	21 Nov
*113 114	*112 114	*112½ 114	*112¼ 114	*112½ 114	*112½ 114	------	1st preferred 100	110¼ Apr 11	114¾ Jan 16	109 Apr	115 Jan
25¾ 26⅛	26⅛ 26¼	*26⅛ 26⅝	26⅛ 26⅛	*26¼ 26¾	26⅜ 26½	900	Beatrice Creamery 25	17 Apr 10	28 July 24	11⅜ Mar	19½ Dec
*104½ 109½	*104½ 109½	*104½ 109½	*105 109½	*105 109½	105 105	100	$5 preferred w w *No par*	98 Apr 10	105 Aug 4	90½ Apr	102 Oct
*---- 30	*---- 30	*---- 30	*---- 30	*28 30	*---- 30	------	Beech Creek RR 50	28 Mar 3	29 Mar 23	25 Apr	30¼ Mar
*124 127	126½ 126½	126½ 128½	*127½ 128	128 128	*128 128½	600	Beech-Nut Packing Co 20	113½ Apr 28	128½ Aug 1	94½ Apr	117 Dec
9⅜ 9⅜	9⅜ 9½	9¼ 9½	9½ 9½	9⅛ 9⅛	8¾ 9	1,300	Belding-Heminway *No par*	7¼ Apr 10	9½ July 31	5¾ Mar	9 July
*72¼ 74⅝	*72⅞ 74⅝	*72¾ 75½	*73⅛ 75½	*73⅛ 75½	*73⅛ 75½	------	Belgian Nat Rys part pref 70	70 Mar 22	73⅝ Jan 25	67 Sept	83 Jan
25½ 25¾	25¼ 26	25½ 26	25¼ 26½	x25⅜ 26⅜	24½ 25⅝	12,800	Bendix Aviation 5	16⅜ Apr 11	29¾ Jan 3	8⅜ Mar	30½ Dec
20⅝ 20⅝	20⅝ 20⅝	20½ 20½	20⅝ 20⅞	20½ 20¾	20½ 20⅝	2,100	Beneficial Indus Loan *No par*	17⅞ Apr 11	21½ Mar 11	15¼ Mar	21 Dec
*54¾ 55¼	*54¾ 55¼	*54¾ 55⅛	55¼ 55¼	*54⅝ 55⅛	55⅛ 55¼	300	priorpf$2.50div ser'38 *No par*	48⅛ Apr 6	55¼ Aug 2		
39⅞ 39⅞	38 39	38 38⅛	38¾ 40	40½ 42	40 41	4,100	Best & Co 10	38 July 31	57½ Mar 11	26⅞ Mar	56 Nov
62⅜ 63⅛	62⅜ 63¼	61⅞ 63⅛	61⅞ 64¼	62⅝ 64⅜	59½ 62⅝	35,800	Bethlehem Steel (Del) *No par*	50¼ June 30	80 Jan 4	39¾ May	78⅞ Dec
17⅝ 17⅝	17½ 17½	*17⅛ 17⅝	17¼ 17¼	*17¼ 17⅝	17¼ 17½	800	5% preferred 20	15½ Apr 10	18 Jan 11	12¾ June	18⅛ Nov
112¼ 112¼	112¾ 112¾	112½ 112½	112 113	112½ 113⅞	114 114	1,500	7% preferred 100	99¼ Apr 11	115 Jan 7	75 Mar	114⅞ Nov
24½ 24½	24 24	*24 25	24¼ 24¼	24½ 25¾	25⅛ 25¾	2,600	Bigelow-Sanf Carp Inc *No par*	15⅞ Apr 10	27 Feb 28	17⅛ June	29¾ Oct
*19½ 20	19¾ 19⅞	*19 19¾	19½ 19½	19¼ 19¼	*19¾ 18½	500	Black & Decker Mfg Co *No par*	14 Apr 8	22⅛ Jan 3	9¾ Mar	24½ Nov
11 11	10⅜ 11	11 11	10⅝ 11⅛	11⅜ 11¼	10¾ 10¾	3,000	Blaw-Knox Co *No par*	8⅛ Apr 10	17¾ Jan 4	10⅛ Mar	19¾ Nov
*15⅞ 18	*16⅛ 18	*16⅛ 18	*16¾ 18	16⅞ 17	*16½ 17½	20	Bloomingdale Brothers *No par*	16⅞ Aug 3	23½ Mar 11	13½ Apr	21¼ Oct
*38 40	*36 40	*36¼ 40	*36¼ 40	*39 40	*39 40	------	Blumenthal & Co pref 100	35 Apr 18	44 Feb 24	May	55 July
23¼ 23¼	22⅝ 23⅛	22⅝ 23½	22⅞ 23½	22½ 23	21½ 22	6,900	Boeing Airplane Co 5	17⅝ June 29	34¾ Jan 3	19 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

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday July 29	Monday July 31	Tuesday Aug. 1	Wednesday Aug. 2	Thursday Aug. 3	Friday Aug. 4	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1938 Lowest	Range for Previous Year 1938 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*22 227/8	221/2 223/4	22 22	217/8 217/8	211/2 211/2	*21 211/2	500	Bohn Aluminum & Brass 5	161/4 Apr 8	281/2 Jan 3	153/8 Mar	301/2 Oct
116 116	*1143/8 117	116 116	1161/2 1161/2	*117 118	1161/2 117	120	Bon Ami class A No par	104 Jan 23	117 Aug 4	82 Apr	107 Dec
583/8 583/8	58 581/2	58 58	581/2 583/8	583/4 583/4	*58 59	240	Class B No par	51 Jan 24	597/8 July 25	40 Jan	521/2 Dec
20 20	20 201/2	*20 21	*20 21	201/2 201/2	20 20	700	Bond Stores Inc 1	121/2 Jan 30	22 June 21	9 June	141/4 July
215/8 215/8	215/8 213/4	215/8 217/8	215/8 217/8	213/4 22	211/2 22	8,100	Borden Co (The) 15	161/2 Jan 12	22 Aug 3	15 May	195/8 Jan
*253/4 26	251/2 253/4	253/4 261/8	253/4 261/4	251/2 261/8	241/2 257/8	7,400	Borg-Warner Corp 5	183/4 Apr 11	32 Jan 3	161/2 Mar	363/8 Oct
*2 2 1/8	*2 2 1/8	2 2	*1 5/8 2	*1 3/4 2	*1 5/8 2	100	Boston & Maine RR 100	1 1/2 Apr 8	2 3/4 Mar 8	1 1/2 Dec	4 3/4 Jan
283/4 287/8	283/4 29	28 28	28 281/2	281/2 29	*273/4 29	1,300	Bower Roller Bearing Co 17	191/2 Apr 10	291/8 July 25	14 Mar	28 Oct
7 1/4 7 1/4	7 1/4 7 1/4	7 1/8 7 1/4	*7 7 1/4	*7 7 1/4	7 1/8 7 1/8	1,600	Brewing Corp of America 3	5 1/2 Apr 10	7 3/4 Feb 27	4 Mar	8 3/8 Aug
*103/4 11	101/2 101/2	103/4 103/4	105/8 11	101/2 11	101/4 103/4	3,700	Bridgeport Brass Co No par	8 1/4 Apr 8	157/8 Jan 4	5 3/8 Mar	16 Dec
221/2 223/8	221/8 227/8	221/4 221/2	221/8 227/8	223/4 233/4	22 223/4	9,800	Briggs Manufacturing No par	161/4 Apr 10	317/8 Jan 5	123/4 Mar	373/8 Aug
*39 41	*39 41	*39 41	41 41	*391/2 407/8	*39 41	100	Briggs & Stratton No par	31 Apr 12	41 Aug 2	18 Mar	401/4 Aug
511/8 511/4	51 511/4	511/4 511/4	52 53	521/2 521/2	51 52	1,500	Bristol-Myers Co 5	413/4 Apr 14	53 Aug 2	28 Feb	43 Dec
*1 1/2 1 3/4	*1 1/2 1 3/4	*1 5/8 1 3/4	1 3/4 1 7/8	1 5/8 1 7/8	1 3/4 1 7/8	2,200	Brooklyn & Queens Tr No par	1 1/8 Apr 1	2 Jan 20	1 1/8 Mar	2 3/4 Jan
113/4 117/8	12 12 1/4	12 12 1/8	125/8 13/8	13/4 13 1/2	12 3/4 13 1/8	6,000	$6 preferred No par	5 1/8 Apr 1	135/8 Aug 2	3 5/8 Mar	12 Nov
125/8 123/4	127/8 131/4	127/8 131/8	13 143/8	133/4 14	13 14	13,600	Bklyn-Manh Transit No par	7 3/8 Apr 8	141/8 Aug 2	5 3/8 Mar	14 3/8 Nov
431/4 431/4	441/4 441/4	43 433/4	44 463/4	48 481/2	453/4 48	5,400	$6 preferred series A No pa	27 Apr 8	481/2 Aug 3	x163/4 Mar	461/4 Nov
281/8 281/8	28 283/8	281/4 287/8	283/4 30	291/8 301/8	273/4 295/8	15,100	Brooklyn Union Gas No par	135/8 Apr 10	301/8 Aug 3	101/8 Mar	233/8 Oct
*341/2 36	*341/2 36	*35 36	*35 36	*353/4 36	*351/2 37	------	Brown Shoe Co No par	311/8 Jan 3	36 Apr 29	273/4 May	41 Jan
161/2 161/2	161/2 161/2	161/2 17	17 173/4	173/8 18	171/8 181/8	6,400	Bruns-Balke-Collender No par	95/8 Apr 8	181/8 Aug 4	51/2 Mar	141/2 Oct
93/8 91/2	93/8 93/8	91/4 93/4	93/8 93/4	95/8 10	9 93/8	5,100	Bucyrus-Erie Co 5	7 Apr 8	131/8 Jan 6	57/8 Mar	131/8 Oct
101 1011/4	*101 1037/8	102 102	1021/2 1021/2	102 1021/4	*102 1047/8	110	7% preferred 100	943/4 Apr 11	1021/2 Aug 2	75 Apr	1001/2 Nov
5 3/4 5 3/4	5 1/2 5 3/4	5 3/8 5 1/2	5 1/2 5 5/8	5 5/8 5 5/8	5 1/8 5 1/2	4,700	Budd (E G) Mfg No par	4 Apr 8	8 Jan 4	3 1/4 Mar	7 1/2 Dec
45 46	443/8 443/4	44 443/4	44 441/2	443/4 443/4	42 431/2	590	7% preferred 100	291/2 Apr 11	551/2 Jan 4	62 Mar	547/8 Jan
41/2 41/2	43/8 45/8	45/8 45/8	43/8 45/8	41/2 41/2	41/8 43/8	5,400	Budd Wheel No par	3 Apr 8	55/8 Jan 4	3 Mar	55/8 Oct
31 31	*303/4 31	301/4 303/4	301/4 301/4	301/4 301/2	291/2 30	800	Bulova Watch No par	211/2 Apr 10	341/4 Mar 9	151/2 Mar	39 July
*203/4 213/4	*203/4 213/4	211/4 211/2	201/2 203/4	203/4 203/4	191/2 191/2	1,000	Bullard Co No par	16 Apr 11	30 Jan 5	13 1/4 Mar	29 Dec
173/8 173/4	171/2 177/8	171/2 183/4	181/2 193/4	x187/8 193/8	173/4 191/8	33,200	Burlington Mills Corp 1	111/2 Apr 10	193/4 Aug 2	63/4 Mar	163/8 Aug
*131/2 133/4	133/8 133/4	131/2 131/2	133/8 14	133/4 14	131/2 135/8	3,100	Burroughs Add Mach No par	11 June 30	183/4 Jan 3	141/2 Mar	221/4 July
1 3/8 1 3/8	*1 3/8 1 1/2	*1 3/8 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 3/8 1 1/2	1,100	Bush Terminal 1	1 Apr 10	2 3/8 Jan 5	1 1/2 Mar	3 1/2 Jan
*103/4 12	*103/4 111/2	*103/4 111/2	*103/4 111/2	*103/4 111/2	*103/4 111/2	------	‡Bush Term Bldg dep 7% pf 100	61/2 Mar 31	13 June 9	----------	----------
7 3/8 7 3/8	7 1/4 7 1/4	7 1/4 7 3/8	*7 1/2 7 5/8	7 3/8 7 5/8	7 3/8 7 3/8	900	Butler Bros 10	57/8 Apr 10	91/8 Jan 3	5 3/8 May	10 July
221/2 221/2	*22 23	*22 23	221/2 221/2	221/4 225/8	22 22	600	5% conv preferred 39	187/8 Apr 11	233/4 Mar 6	165/8 Mar	24 July
*2 7/8 3	*2 3/4 3	*2 3/4 3	*2 7/8 3	3 3 1/8	3 3	1,100	Butte Copper & Zinc 5	2 1/2 June 29	4 1/4 Mar 9	2 3/8 Mar	5 Oct
113/4 12	117/8 121/4	12 12 1/4	121/8 123/8	12 12 1/4	11 111/2	5,800	Byers Co (A M) No par	7 Apr 11	131/4 Jan 4	6 Mar	153/8 Nov
671/4 69	701/4 721/2	73 733/4	721/2 74	72 73	69 72	820	Participating preferred 100	251/2 Apr 11	74 Aug 2	20 Mar	441/2 Nov
*133/8 133/4	133/8 133/8	*131/4 133/8	131/2 133/8	133/8 133/8	133/8 133/8	1,000	Byron Jackson Co No par	111/2 Apr 8	177/8 Jan 5	13 Mar	22 July
*19 191/4	191/2 191/2	*19 193/8	19 19	181/2 191/8	181/2 19	800	California Packing No par	131/4 Apr 10	205/8 June 20	151/8 Mar	241/2 Jan
*515/8 521/2	*515/8 2 1/2	*515/8 523/4	523/4 523/4	*50 523/4	*50 523/4	100	5% preferred 50	481/2 Mar 1	53 July 7	45 Mar	51 Aug
*7/8 1	1 1	1 1	1 1	1 1	7/8 7/8	1,700	Calahan Zinc Lead 1	5/8 Feb 15	2 1/8 Jan 17	1 Mar	2 1/2 Jan
5 5/8 5 5/8	5 3/4 5 3/4	5 5/8 5 7/8	5 5/8 6 1/8	6 1/8 6 1/2	5 7/8 6 3/8	8,400	Calumet & Hecla Cons Cop 5	5 Apr 8	8 5/8 Jan 5	5 1/4 Mar	10 3/4 Oct
*111/8 12	*111/2 113/4	111/2 111/2	111/4 115/8	12 12 1/4	12 12	800	Campbell W & C Fdy No par	9 1/8 Apr 11	17 3/4 Jan 4	8 5/8 May	20 1/2 Aug
191/4 193/8	191/8 193/4	187/8 191/4	187/8 195/8	187/8 191/2	181/8 191/8	15,800	Canada Dry Ginger Ale 5	12 Apr 11	203/8 Jan 18	12 1/8 Mar	21 1/2 July
*40 48	*43 48	*43 48	*43 48	*43 48	*43 47	------	Canada Soa Ry Co 100	43 July 14	47 June 12	37 1/2 Apr	46 1/2 Nov
4 1/8 4 1/8	4 1/8 4 1/4	4 1/4 4 1/4	4 1/8 4 1/4	4 1/8 4 3/8	4 1/8 4 1/4	9,400	Canadian Pacific Ry 25	31/2 Apr 8	61/4 Jan 3	5 Mar	8 1/8 Jan
*321/4 331/2	*32 34	*32 333/4	*321/4 331/4	*33 331/2	*321/4 33	------	Cannon Mills No par	293/4 Apr 8	341/2 Mar 11	21 May	42 July
7 1/8 7 3/8	6 3/4 6 3/4	*6 1/2 7 1/4	6 3/4 6 3/4	6 3/4 6 3/4	*6 1/2 7 1/4	500	Capital Admin class A 1	41/2 May 19	7 3/8 Jan 9	4 1/2 Mar	8 3/4 Aug
*40 45	*40 45	*40 45	*40 45	*40 45	*40 45	------	$3 preferred A 10	35 July 10	42 1/2 Feb 17	34 1/4 Mar	45 Nov
*833/4 851/2	*831/2 853/4	*833/4 86	*837/8 851/2	*833/4 853/4	*833/4 853/4	------	Carolina Clinch & Ohio Ry 100	77 Apr 20	851/2 July 17	63 1/2 Apr	89 Jan
*151/2 163/4	*151/4 161/4	*151/2 161/2	*151/4 16	*151/2 16	16 16	400	Carpenter Steel Co 5	137/8 Apr 1	201/2 Jan 4	12 3/8 June	22 1/2 Nov
3 3/8 3 3/8	*3 1/4 3 1/2	*3 1/4 3 3/8	3 1/4 3 1/4	3 3/8 3 3/8	3 1/8 3 1/8	500	Carriers & General Corp 1	2 3/8 July 7	3 7/8 Jan 3	2 1/2 Mar	4 1/2 Jan
*74 75 3/4	74 1/2 75	74 74	73 73 3/4	76 1/2 76 1/2	73 74 5/8	1,600	Case (J I) Co 100	66 Apr 11	94 1/2 Mar 9	62 1/2 Mar	107 1/2 July
*1181/2 1183/4	*1181/2 1183/4	1181/2 1183/4	119 119	119 119	118 1181/2	350	Preferred 100	110 Apr 11	1221/4 Mar 3	98 1/4 Jan	120 Aug
441/4 441/4	441/4 447/8	*441/4 443/8	44 443/4	441/2 451/2	44 443/4	2,400	Caterpillar Tractor No par	381/2 Apr 1	55 Mar 11	29 5/8 Mar	58 July
*1051/4 106	106 106	*1051/4 107	*1051/2 1061/2	102 102	102 102	2,400	6% preferred 100	102 Aug 3	107 1/8 Jan 9	100 1/8 Jan	1065/8 Dec
271/4 273/8	263/4 271/2	263/4 273/8	271/8 283/4	281/4 291/8	267/8 283/8	39,800	Celanese Corp of Amer No par	135/8 Apr 10	291/8 Aug 3	9 Mar	263/8 Nov
109 109	1073/4 108	*1051/4 108	1043/4 1081/2	108 1081/2	1083/4 1091/4	900	7% prior preferred 100	84 Apr 14	1091/4 Aug 4	82 July	96 Sept
123/8 123/8	117/8 12	113/4 12	12 123/8	121/4 121/4	11 12	3,200	Celotex Corp No par	10 Apr 8	191/8 Jan 4	12 3/8 Dec	19 1/8 Dec
*62 66	66 66	66 66	*641/2 67	66 66	*60 67	40	5% preferred 100	64 Apr 17	721/2 Mar 14	46 Mar	721/2 July
203/4 203/4	*193/4 205/8	*201/4 201/2	203/8 203/8	20 201/4	193/4 193/4	500	Central Aguirre Assoc No par	18 1/8 Apr 8	221/2 Jan 11	18 3/8 Dec	28 Jan
3 3/8 3 3/8	3 3/8 3 3/8	3 1/2 3 5/8	3 1/2 3 5/8	3 3/4 3 3/4	3 1/2 3 1/2	2,000	Central Foundry Co 1	2 3/8 Apr 10	5 1/4 Jan 3	2 Mar	5 5/8 July
*112 1131/2	*112 1131/2	*112 1131/2	*112 1131/2	*113 1131/2	113 113	30	Central Ill Lt 4 1/2% pref 100	109 Mar 22	113 June 12	99 3/4 Apr	111 1/4 Nov
*41/8 6	*4 1/4 6	*4 1/8 6	*4 1/8 6	*4 1/8 6	*4 1/8 6	------	Central RR of New Jersey 100	33 1/4 June 30	91/2 Jan 5	6 1/8 Dec	14 July
*4 7/8 5 1/4	5 5	*4 5/8 5	*4 5/8 5	*4 5/8 5	*4 1/4 5	200	Central Violeta Sugar Co 19	3 1/2 Apr 8	5 1/2 Jan 3	4 Mar	8 1/4 Jan
*4 5/8 5 3/8	*4 5/8 5 1/4	*4 1/2 5 1/2	*4 1/2 5 1/2	*4 1/2 5 3/8	*4 1/2 5 3/8	------	Century Ribbon Mills No par	3 1/2 Apr 11	5 1/2 Mar 11	3 1/4 Mar	6 7/8 July
*92 101	*90 101	*90 101	*91 101	*90 101	*90 101	------	Preferred 100	85 1/4 June 3	95 Feb 24	88 Aug	104 Apr
361/2 361/2	361/4 361/2	36 36	36 361/2	351/4 363/4	353/8 36	3,600	Cerro de Pasco Copper No par	32 June 29	52 3/8 Jan 5	26 1/4 Mar	59 1/4 Oct
*73/4 8 1/8	8 8	*73/4 8	7 3/4 7 3/4	7 5/8 7 3/4	7 3/8 7 1/2	1,700	Certain-Teed Products 1	6 1/2 Apr 8	13 Jan 4	4 1/2 Mar	12 1/2 Oct
31 31	301/8 301/2	*301/8 313/4	301/8 301/8	297/8 301/8	283/8 291/2	400	6% prior preferred 100	221/4 Apr 8	471/2 Jan 4	17 1/2 Mar	46 Oct
*991/2 101	*99 100	*99 100	*99 100	*99 100	99 99	10	Cham Pap & Fib Co 6% pf 100	98 Apr 20	102 Mar 21	94 June	106 Mar
*19 201/2	*191/2 201/4	20 20	201/4 201/4	20 201/4	191/2 191/2	600	Common No par	171/2 June 30	30 Jan 3	18 May	33 1/4 Nov
*8 1/4 9	*8 1/4 9	*8 1/4 9	*8 1/2 9	*8 1/2 9	*8 1/2 9	------	Checker Cab 5	6 5/8 Apr 11	11 Feb 25	6 June	12 3/4 July
*21 23 1/4	22 3/8 22 3/8	21 5/8 21 5/8	*21 23 1/4	22 1/2 23 1/4	22 1/2 23 1/2	1,100	Chesapeake Corp No par	17 1/4 Apr 10	z25 1/2 Mar 8	20 Dec	48 1/2 Mar
34 3/4 35	34 5/8 35 3/8	34 5/8 35 3/8	35 1/8 35 3/4	35 3/4 37	35 1/2 36 1/2	10,000	Chesapeake & Ohio Ry 25	27 Apr 11	40 1/8 Mar 9	22 June	38 1/2 Jan
*931/2 951/4	951/4 951/4	*931/2 951/4	*931/2 951/4	*931/2 951/4	*931/2 951/4	100	Preferred series A 100	86 Jan 24	951/2 June 27	70 Apr	89 Jan
*1 5/8 2 1/2	2 2	*1 3/4 2 1/2	*1 3/4 2 1/4	*1 3/4 2 1/4	*1 3/4 2 1/4	100	‡Chic & East Ill Ry Co 6% pf 100	1 1/2 Apr 10	3 3/4 Jan 4	1 1/2 Mar	4 July
*1/4 3/8	1/4 1/4	*1/4 3/8	1/4 1/4	*1/4 5/8	1/4 1/4	500	‡Chicago Great Western 100	1/4 May 8	5/8 Jan 4	1/4 Aug	1 1/4 Jan
*2 2 1/2	*2 2 1/2	*2 2 1/4	*2 2 1/4	*2 2 1/4	*2 2 1/4	------	4% preferred 100	1 5/8 May 19	3 7/8 Jan 5	2 1/4 Sept	5 3/8 Jan
*111/2 115/8	111/2 111/2	*111/4 121/4	*111/4 121/4	*111/4 121/2	111/4 111/4	200	Chicago Mail Order Co 5	9 1/2 Apr 8	13 1/2 Mar 11	8 3/8 Mar	15 7/8 July
*1/4 3/8	a1/4 1/4	1/4 1/4	1/4 1/4	*1/4 3/8	*1/4 3/8	800	‡Chic Mil St P & Pac No par	1/4 Apr 5	1/2 Jan 3	1/4 Nov	1 Jan
*5/8 3/4	5/8 5/8	5/8 5/8	*1/2 3/4	5/8 5/8	*5/8 3/4	1,300	5% preferred 100	1/2 June 26	1 1/8 Jan 4	5/8 Dec	1 7/8 Jan
*3/8 1/2	3/8 1/2	*3/8 1/2	3/8 3/8	3/8 3/8	3/8 3/8	2,100	‡Chicago & North West'n 100	3/8 June 30	1 Jan 4	1/2 Dec	1 3/4 Jan
*1 3/4 2	*11/2 2	*11/2 2	*11/2 2	*11/2 2	*11/2 2	------	Preferred 100	1 1/4 June 28	3 1/2 Jan 4	2 Mar	5 1/4 July
*14 141/2	141/8 141/2	141/4 143/8	141/8 141/4	141/8 143/8	135/8 141/4	2,800	Chicago Pneumat Tool No par	10 Apr 10	201/4 Jan 4	6 7/8 Mar	19 3/4 Dec
*34 351/2	*34 351/2	*331/2 351/2	*331/2 351/2	*331/2 351/8	*33 343/4	------	$3 conv preferred No par	32 Apr 11	387/8 Mar 14	22 Mar	39 3/4 Nov
*46 481/2	*46 481/2	*46 481/2	*46 48	*46 48	*46 48	------	Pr pf ($2.50) cum div No par	44 1/2 June 22	48 3/8 Mar 11	37 3/8 June	47 Nov
*1/4 3/8	3/8 3/8	3/8 3/8	*1/4 1/2	*1/4 1/2	*1/4 1/2	500	‡Chic Rock Isl & Pacific 100	1/4 June 1	3/4 Feb 6	1/4 Dec	1 1/4 Jan
1 1	7/8 7/8	*3/4 1	*3/4 1	*3/4 1	*3/4 1	200	7% preferred 100	3/4 Apr 10	1 7/8 Jan 5	1 Dec	3 July
*5/8 7/8	*5/8 7/8	*5/8 7/8	*5/8 7/8	5/8 3/4	*5/8 7/8	300	6% preferred 100	5/8 Apr 8	1 1/2 Jan 3	5/8 Dec	2 1/2 Jan
8 1/2 8 1/2	8 5/8 8 5/8	*8 1/4 9	*8 1/4 9	*8 1/2 8 3/4	*8 1/4 8 1/2	200	Chicago Yellow Cab No par	7 1/2 Apr 11	9 5/8 Mar 9	8 Mar	12 3/4 Jan
117/8 117/8	*111/4 12	*101/2 117/8	*103/4 117/8	*103/4 117/8	*103/4 117/8	100	Chickasha Cotton Oil 10	10 Apr 5	14 3/8 Jan 5	12 Mar	19 1/4 July
7 1/2 7 7/8	7 3/8 8 3/8	8 8 1/8	8 1/2 8 1/2	8 8 1/4	8 8	3,600	Childs Co No par	7 Apr 8	12 1/8 Jan 3	3 1/4 Mar	13 1/2 Nov
*30 35	*30 35	*30 35	*32 35	32 32	*30 35	10	Chile Copper Co 25	25 Apr 8	33 Jan 11	25 May	51 Oct
821/8 823/4	813/8 825/8	*815/8 831/8	815/8 831/2	82 84 1/4	793/4 821/2	75,400	Chrysler Corp 5	53 5/8 Apr 11	85 1/4 Mar 9	35 3/8 Mar	88 1/2 Nov
133/8 133/8	131/4 131/4	131/4 131/4	133/8 133/8	121/2 131/4	121/2 125/8	1,200	City Ice & Fuel No par	9 Apr 8	147/8 May 23	7 3/4 Sept	13 1/2 Jan
*923/4 93	923/4 923/4	901/2 92	911/2 911/2	92 92	92 92	370	6 1/2% preferred 100	79 Jan 5	971/2 June 10	59 Jan	80 Dec
*461/2 50	*48 50	*48 50	50 50	50 50	50 50	50	City Investing Co 100	50 July 20	58 Mar 11	54 Mar	60 Feb
*3 3 1/8	*3 3 1/8	3 3	3 3	*23/4 3	2 3/4 2 3/4	500	City Stores 5	2 1/4 Apr 8	4 1/4 Jan 3	2 Mar	5 1/2 Nov
*24 241/2	235/8 241/4	*231/2 241/2	231/2 231/2	231/2 24	*221/2 237/8	900	Clark Equipment No par	15 Apr 8	26 Mar 11	10 5/8 Mar	27 1/2 Oct
*1111/2 1121/2	1115/8 1115/8	*1111/2 1121/2	*1111/2 1121/2	112 1121/2	1111/2 112	80	CCC&StLouisRyCo5% pref 100	68 Feb 10	115 Feb 9	106 Apr	115 Aug
291/2 293/4	283/4 283/4	283/8 29	293/4 30	30 301/4	29 291/4	3,000	Clev El Illum $4.50 pf No par	1091/8 June 20	1113/8 June 27	106 Apr	115 Aug
*76 77 3/4	*76 77 3/4	*76 77 3/4	*76 77 3/4	*76 77 3/4	*76 78	------	Clev Graph Bronze Co (The) 1	201/8 Apr 11	307/8 July 28	151/4 Mar	301/2 Nov
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421/2 421/2	421/4 421/2	421/4 427/8	423/4 43	421/2 423/4	41 421/4	2,500	Special gtd 4% stock 50	42 Jan 3	45 1/4 May 2	44 Dec	45 Feb
341/2 351/8	341/4 343/4	343/8 341/2	343/8 351/8	341/8 347/8	321/2 341/2	9,700	Climax Molybdenum No par	345/8 June 30	601/8 Jan 5	32 1/2 Mar	60 1/4 Nov
*131 133	*131 133	*131 133	133 133	*131 ----	*131 ----	10	Cluett Peabody & Co No par	211/4 Apr 11	351/8 July 29	101/2 Mar	25 3/4 July
1281/4 1291/2	130 1303/4	1303/4 1303/4	131 1323/4	1323/4 133	130 1313/4	2,800	Preferred 100	1271/4 Jan 5	135 Mar 16	111 Jan	129 Nov
*601/2 61	611/2 611/2	*601/2 61	601/2 601/2	*601/2 61	*60 601/2	300	Coca-Cola Co (The) No par	114 Apr 11	133 Jan 6	105 1/2 Mar	142 3/4 Aug
163/8 165/8	161/4 163/8	161/4 163/8	161/4 161/2	163/8 163/4	161/8 165/8	10,100	Class A No par	58 Jan 7	62 Mar 2	57 1/2 July	61 1/2 Nov
*1053/4 106	*1053/4 106	1053/4 1053/4	*1051/8 1053/4	*1051/8 1053/4	*1051/8 1053/4	100	Colgate-Palmolive-Peet No par	111/2 Apr 10	171/4 July 22	7 1/8 Mar	17 Nov
32 321/2	311/2 321/2	311/2 321/4	311/2 321/2	32 32	31 311/2	3,300	6% preferred 100	1017/8 Feb 1	107 July 18	78 May	1041/4 Dec
*1071/4 109	*1071/4 109	*1071/2 109	*1071/2 109	*1071/2 109	*1071/2 109	------	Collins & Aikman No par	201/4 Apr 8	861/4 Jan 5	131/4 Mar	393/4 Oct
*15 151/2	15 15	15 15	*14 151/4	15 15	15 15	700	5% conv preferred 100	100 Apr 8	1083/4 July 12	87 3/4 June	1071/2 Nov
4 4	4 4	*3 3/8 4	*3 1/4 4	3 1/2 3 3/4	*3 4 1/2	190	Colo Fuel & Iron Corp No par	11 1/8 Apr 8	23 3/4 Jan 5	9 1/8 Mar	23 7/8 Nov
5 5	*4 3/4 5 1/2	*5 5 3/8	5 5	5 5 1/8	4 1/2 4 1/2	310	Colorado & Southern 100	3 Apr 1	7 Jan 4	3 1/4 Mar	8 3/4 Jan
*4 1/8 5	*4 5	*4 1/8 4 7/8	4 4	4 4	*3 1/2 5	60	4% 1st preferred 100	4 1/8 Mar 31	9 5/8 Jan 3	4 1/4 Mar	11 3/8 Jan
213/4 213/4	215/8 213/4	215/8 22	22 23	23 231/2	22 223/4	8,500	4% 2d preferred 100	4 May 16	7 1/2 Jan 4	4 Apr	10 June
*211/2 217/8	211/2 211/2	211/2 211/2	221/8 227/8	223/4 231/2	22 223/4	2,600	Columb Br'd Sys Inc cl A 2.50	14 Apr 10	231/2 Aug 3	13 1/2 Mar	22 3/8 July
*92 93 1/2	92 92	93 93 1/2	93 93	*911/2 933/4	93 1/4 93 1/4	500	Class B 2.50	14 Apr 11	231/2 Aug 3	13 Mar	22 3/8 July
*91/2 101/8	91/2 91/2	93/8 91/2	93/4 93/4	*95/8 93/4	95/8 95/8	500	Columbia Carbon v t c No par	73 Apr 11	94 July 19	53 3/4 Apr	98 1/2 July
*26 291/4	*26 271/2	*261/2 271/2	*27 271/2	*26-2 271/2	*261/4 271/2	------	Columbia Pict v t c No par	7 1/8 Apr 11	15 5/8 Jan 4	9 Mar	19 Nov
7 1/2 7 3/4	7 1/2 7 3/4	7 1/2 7 3/4	7 3/8 8 1/4	7 7/8 8 1/4	7 1/2 7 7/8	86,100	$2.75 conv preferred No par	23 3/8 Apr 8	30 1/2 Mar 6	25 1/2 Dec	35 3/8 July
85/4 85/8	85 85	85 85 1/2	85 1/2 86 1/2	86 1/2 87	87 87	2,100	Columbia Gas & Elec No par	5 1/4 Apr 10	9 Feb 9	5 1/8 Mar	9 7/8 Oct
*75 78 1/2	*75 1/2 78 1/2	*75 1/2 78 1/2	78 1/2 78 1/2	*773/4 78 1/2	*773/4 80 1/2	20	6% preferred series A 100	74 1/2 Jan 3	91 Mar 14	57 May	83 Oct
473/4 483/4	483/8 483/4	473/8 48	471/2 473/4	473/4 48	47 471/2	4,300	5% preferred 100	62 1/2 Jan 13	83 Feb 8	50 May	70 Oct
*1081/2 110	*1081/2 110	*1081/2 110	*1081/2 110	*1091/2 110	*1091/2 110	------	Commercial Credit 10	38 3/4 Apr 10	57 Jan 3	23 Mar	59 7/8 Nov
55 55	54 3/4 54 3/4	54 54 5/8	54 1/2 55	54 55	54 55	3,700	Comm'l Invest Trust No par	105 1/2 Apr 6	109 1/4 Mar 20	84 Mar	108 1/2 Nov
*105 111	*105 111	*1047/8 1125/8	*105 1125/8	*105 1125/8	106 106	100	$4.25 conv pf ser '35 No par	42 Apr 8	60 Jan 3	31 1/2 Mar	64 Nov
115/8 113/4	111/8 115/8	111/4 111/2	111/2 121/8	115/8 12	111/8 113/4	9,700	Commercial Solvents No par	106 Apr 14	1101/2 June 21	90 Jan	112 1/2 Oct
1 1/2 1 5/8	1 1/2 1 5/8	1 1/2 1 5/8	1 1/2 1 3/4	1 3/4 1 3/4	1 5/8 1 3/4	86,400	Commonw'lth & Sou No par	9 July 10	13 3/4 Feb 25	5 7/8 Mar	12 1/4 July
673/4 681/4	67 68	68 70 1/2	69 1/4 71 3/4	711/2 721/4	70 713/4	9,900	$6 preferred series No par	1 1/4 Mar 31	2 1/8 Feb 6	1 Mar	2 1/4 Oct
313/8 313/8	311/8 313/8	311/8 313/8	311/8 313/8	311/4 313/8	307/8 311/4	35,500	Commonwealth Edison Co 25	454 Jan 3	72 1/4 Aug 3	25 Mar	55 3/4 Oct
								x255/

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday July 29	Monday July 31	Tuesday Aug. 1	Wednesday Aug. 2	Thursday Aug. 3	Friday Aug. 4	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1938 Lowest	Range for Previous Year 1938 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*61¼ 65⅝	6⅜ 6⅜	*61¼ 7	*61⅜ 7	*61⅜ 7	6⅛ 6⅛	200	Conde Nast Pub Inc *No par	5 Apr 6	8⅝ Feb 1	3⅞ Apr	9⅛ Aug
261⅛ 268⅛	253¼ 26	261⅛ 261⅞	253¼ 261⅛	261¼ 263⅜	251⅛ 251⅞	1,900	Congoleum-Nairn Inc *No par	19 Apr 11	30⅜ Jan 5	15 Mar	29¾ Dec
*6 7	*6 6⅛	*5⅝ 6⅛	*5⅝ 7	*5⅝ 6⅛	*5⅝ 6⅛	------	Congress Cigar *No par	5⅛ June 1	7 June 16	6 Mar	8¼ Oct
*5¼ 9	*5¼ 9	*5¼ 9	*5¼ 9	*5¼ 8	*5¼ 8	------	Conn Ry & Ltg 4½% pref 100	4¾ Apr 17	8 Jan 5	4 Dec	14⅞ July
201⅛ 201⅛	203⅜ 201⅛	203⅜ 203⅜	201¼ 201⅛	203⅜ 203¼	191⅛ 203⅜	5,400	Consol Aircraft Corp 1	17 June 30	25½ Jan 3	10½ Sept	26⅜ Nov
*7 8	*7 8	*7 7⅝	7 7	*7⅛ 8	*7⅛ 8	100	Consolidated Cigar *No par	5⅝ Apr 10	8⅞ Feb 28	4¼ Mar	10⅜ Nov
*79¼ 82	*79¼ 82	*80 84	*80 84	83½ 85	85 85	140	7% preferred 100	73 Apr 4	85 Feb 27	55 Apr	76 Dec
*90 91	*90 90⅜	90 90	*89 90⅜	*90 90⅜	90⅜ 91	60	6½% prior pref w w 100	79½ Apr 18	91 Aug 4	71 Jan	86⅞ Aug
*11¼ 1⅜	1¼ 1¼	1¼ 1⅜	*11¼ 11⅝	*1¼ 1½	1⅜ 1⅜	500	Consol Film Industries 1	1⅛ July 10	2⅛ Jan 5	1 Mar	2⅜ Oct
*11⅜ 11¾	11½ 11½	11½ 11¾	11¼ 11⅝	11⅜ 11⅝	11 11	1,800	$2 partic pref *No par	8¼ Apr 11	12⅛ Mar 10	4½ Mar	12¼ Dec
32¾ 33⅛	32½ 32⅞	32¼ 33	32⅜ 33⅞	33½ 34	32⅜ 33⅝	47,600	Consol Edison of N Y *No par	27 Apr 11	35 Mar 10	17 Mar	34¼ Oct
*106⅛ 107½	107 107	107 107	107 107½	107½ 107½	108 108½	1,400	$5 preferred *No par	101¾ Jan 4	108½ Aug 4	88⅞ Apr	104 Nov
*6 6⅞	6¾ 6¾	6½ 6½	6¼ 6¼	6½ 6½	6⅜ 6⅜	500	Consol Laundries Corp 5	4¾ Apr 11	7⅞ Mar 10	2⅞ Mar	7⅜ Oct
7⅝ 7⅝	7½ 7¾	7½ 7⅝	7½ 7⅝	7½ 7⅝	7⅜ 7⅝	24,300	Consol Oil Corp *No par	7 Apr 11	9¼ Jan 6	7 Mar	10¾ July
*1⅜ 2	*1⅜ 2	*1⅜ 2	*1⅜ 2	*1⅜ 2	1¼ 1⅜	200	Consol RR of Cuba 6% pf 100	1 July 14	3¼ Jan 5	2½ Sept	7½ Jan
*2½ 2⅝	2½ 2½	*2¼ 2½	2⅜ 2⅜	*2⅜ 2¾	2¼ 2¼	400	Consol Coal Co (Del) v t c 25	1¾ Apr 11	3⅜ Jan 3	2¼ Mar	5⅝ Jan
*10¼ 11½	*9¾ 11½	*9 10⅞	*9 11½	*9¼ 11¼	*9¼ 11¼	------	5% preferred v t c 100	9 Apr 11	15 Jan 10	10 Mar	22 Jan
*100½ 101	*100½ 101	100½ 100½	100½ 100½	100½ 101	100¾ 101	1,700	Consumers P Co $4.50 pf *No par	93½ Apr 27	101 July 25	78 Apr	95⅜ Nov
11⅜ 11⅝	11⅜ 11⅜	*11¼ 11½	11½ 11½	11¼ 11⅝	10⅞ 11⅜	2,000	Container Corp of America 20	9⅛ June 30	16½ Jan 3	9¾ May	17¾ Oct
17⅛ 17⅛	16⅜ 17⅛	16½ 16⅞	16⅞ 16⅞	16⅜ 17	16⅛ 16¼	2,000	Continental Bak Co cl A *No par	11½ Apr 10	22⅛ Mar 1	8⅜ Mar	26⅞ July
*1⅜ 1½	1½ 1⅝	1½ 1½	*1⅜ 1⅝	*1⅜ 1½	1⅜ 1⅜	500	Class B *No par	1¼ Apr 10	¾ Jan 3	1¼ Mar	2¾ July
*97½ 98¾	*97½ 98½	*97½ 98½	*97½ 98½	*98 99	98 98	200	8% preferred 100	88 Apr 8	100 Mar 3	65½ Mar	103½ July
38¼ 38¼	38 38¼	38¼ 39¼	38¾ 40⅜	39¾ 40⅜	38½ 39⅜	8,300	Continental Can Inc 20	32½ Apr 11	44 Jan 4	36½ Mar	49 June
*113¼ 114	114 114	*113¼ 117	*113½ 117	*114 117	*114 117	100	$4.50 preferred *No par	111 Apr 1	116 May 31	107 Jan	116 Nov
7¼ 7¼	*7 7⅛	7 7	6⅝ 7	6⅞ 7	7 7	800	Continental Diamond Fibre 5	5 Apr 8	10⅜ Jan 5	6 June	11⅞ July
36⅛ 36½	36½ 36⅞	37 37⅛	36 36¼	36 36⅜	35 36	4,800	Continental Insurance $2.50	29⅛ Apr 11	37¼ July 25	21¼ Mar	36½ Nov
23⅜ 21½	23⅜ 21½	23⅜ 21½	23⅜ 21½	23⅜ 21½	21¼ 23⅜	7,100	Continental Motors 1	1⅝ Apr 10	4 Jan 16	⅞ May	3½ Dec
21¼ 21½	21 21½	21 21⅜	21 21½	21⅜ 21⅞	21 21½	15,800	Continental Oil of Del 5	20½ June 29	31½ Jan 3	21¼ Mar	35¾ July
27 27	27¼ 27½	27¾ 27⅞	28½ 28½	29 29	27 28½	2,000	Continental Steel Corp *No par	16⅛ Apr 11	29¼ Jan 4	10 Mar	29½ Nov
*56¾ 57¾	*57 58	58 58	57½ 58	58 58	56 56	210	Corn Exch Bank Trust Co 20	49 Jan 26	59⅜ July 18	40 Apr	56 Jan
63 63	62 63	61¾ 62½	62⅛ 63	62⅛ 63	61½ 62	2,200	Corn Products Refining 25	54⅞ Apr 19	66⅞ Mar 10	z53 Apr	70¾ Oct
*174⅞ 177	*174 177	*173⅞ 176½	*174 176½	*174 177	*174 177	------	Preferred 100	171 Apr 21	176¾ Jan 6	162 Apr	177 Dec
4⅜ 4⅝	4¼ 4⅝	4⅜ 4½	4⅜ 4⅝	4½ 4⅝	4¼ 4½	8,300	Coty Inc New 1	3½ July 6	4⅞ July 27	----------	----------
1⅞ 1⅞	1⅞ 2	1⅞ 1⅞	2 2	2 2	1⅞ 2	6,000	Coty Internat Corp 1	1⅜ July 7	2⅛ July 25	----------	----------
23½ 24⅛	22½ 23⅞	22⅛ 23	22 22¾	22 22	21 21¾	13,300	Crane Co 25	19½ June 30	38 Jan 3	19 Jan	42½ Oct
*103⅛ 104¼	*103⅛ 104¼	*103⅛ 104¼	*103⅛ 104¼	*103½ 104¼	103½ 103½	100	5% conv preferred 100	93 Apr 12	110 Jan 3	85 Mar	117¼ Nov
32 32	*31¾ 32	31¾ 32	*31¾ 32	32 32¼	32¼ 32½	1,100	Cream of Wheat Corp (The) 2	26⅝ Jan 3	32½ Aug 4	21⅝ Apr	29½ Nov
10 10	10¼ 10¾	10⅜ 10⅞	10½ 10½	10⅛ 10½	*9½ 10	2,000	Crosley Corp (The) *No par	7½ Apr 11	13 Apr 29	5¼ Mar	10⅝ July
*24½ 25¼	24½ 25½	25⅝ 27⅜	27 27¾	27½ 28½	26 27¾	10,900	Crown Cork & Seal *No par	20¼ Apr 8	41½ Jan 3	22¼ Mar	43¾ Nov
*34⅜ 35½	*34⅞ 35½	35 35	*35 36½	*35½ 36½	*34⅞ 36½	200	$2.25 conv pref w w *No par	35 May 4	40¼ Feb 28	29 Apr	40 Nov
*31½ 33½	*31⅜ 33½	*31½ 33½	*32¾ 33½	33½ 33½	*33¼ 35	100	Pref ex-warrants *No par	28 Apr 11	37½ Mar 4	25½ Apr	37⅜ Nov
*10 10¼	10 10¼	10¼ 10¼	10¼ 10½	10½ 10½	10 10¼	3,700	Crown Zellerbach Corp 5	9 Apr 8	14⅜ Jan 4	7½ Mar	15⅜ Nov
81 81	81 81	80¾ 80¾	*80 80¾	80¾ 81	80 80¾	440	$5 conv preferred *No par	75 Apr 14	91 Jan 10	58 Mar	92½ Nov
33¼ 33¼	32¾ 33¾	33½ 33½	33 34	34¼ 34¼	33¼ 33⅜	3,700	Crucible Steel of America 100	24½ Apr 8	47¾ Jan 4	19¼ Mar	44⅜ Jan
*70 73	71 71½	72 72½	*72½ 74	72¾ 72¾	72¼ 73	1,200	Preferred 100	✠62 June 30	96 Jan 6	70 Apr	94½ Jan
*3½ 4	3½ 3½	3½ 3½	2⅞ 3¼	*3 3¼	3¼ 3¼	150	Cuba RR 6% preferred 100	2⅞ Aug 2	6 Jan 21	5½ Mar	13½ Feb
*3½ 3¾	*3½ 3⅞	*3½ 3¾	*3½ 3¾	3½ 3½	*3¼ 3½	300	Cuban-American Sugar 10	3 Apr 8	5 May 3	3 Mar	6¼ July
*54 57	54 54	*52 55	52 52	*50 52	50 50	60	Preferred 100	49 Apr 5	65½ May 2	58½ May	87 Jan
*11½ 11⅞	*11⅝ 11⅞	*11⅝ 11⅞	*11⅝ 12	*11⅝ 11⅞	11½ 11½	300	Cudahy Packing 50	10⅝ Apr 11	16 Jan 4	12 May	21⅝ July
*4½ 4¾	*4½ 4¾	4½ 4½	4½ 4½	4½ 4½	4¼ 4⅜	600	Curtis Pub Co (The) *No par	3⅞ Apr 1	6¼ Jan 9	4⅜ Mar	8¼ Aug
46⅝ 46⅝	46½ 46½	46⅝ 46¾	47 47	47⅛ 47⅛	47⅛ 47⅛	800	Preferred *No par	38 Apr 14	49 July 17	35 June	56 Aug
5⅜ 5⅜	5¼ 5⅜	5½ 5⅝	5⅜ 5⅜	5¼ 5½	5⅛ 5¼	17,600	Curtiss-Wright 1	4½ Apr 11	7½ Jan 3	3¼ Mar	7⅜ Dec
25¼ 25½	25½ 25¾	25½ 25¾	25⅜ 25¾	25¼ 25⅞	25 25¼	4,800	Class A 1	19¼ Apr 11	28¼ Jan 3	12⅜ Mar	28¼ Nov
*80 91	*80 91	*80 91	*80 91	*81 91	*81 91	------	Cushman's Sons 7% pref 100	73¼ Apr 8	84 May 3	48⅛ Jan	83 Oct
*55 80	*55 80	*55 80	*55 80	*55 80	*55 80	------	$8 preferred *No par	45 Jan 24	55½ June 17	18 Mar	50 Nov
19⅜ 19⅜	18¾ 19⅛	18½ 18⅞	18¾ 19¼	19½ 19½	18½ 19	2,200	Cutler-Hammer Inc *No par	13⅝ Apr 10	24½ Jan 4	13¼ Mar	29¼ Nov
4⅝ 4⅝	*4⅝ 5¼	*4⅝ 5	*4½ 5	4½ 4⅝	4½ 4½	400	Davega Stores Corp 5	4½ Aug 3	7 June 20	4½ Mar	8¾ July
*16¼ 18	*16¼ 18	*16¼ 18	*17 18	*16¼ 18	*16¼ 18	------	Conv 5% preferred 25	16 Apr 11	17½ Mar 10	13¼ Mar	17¼ Dec
6 6	6 6	*6 6⅜	6¼ 6¼	6⅛ 6⅛	5⅞ 6	1,100	Davison Chemical Co (The) 1	4⅝ Apr 8	8⅞ Jan 3	6¼ June	11¼ July
*111¼ ----	*111¼ ----	*111¼ ----	*111¼ ----	*111¼ ----	*111¼ ----	------	Dayton Pow & Lt 4¼% pf 100	107 Apr 11	112 July 13	102½ Jan	111¼ Dec
20¼ 20⅜	20⅛ 20¼	20¼ 20⅜	20 20½	19½ 20⅜	18¾ 19⅝	8,400	Deere & Co *No par	15⅜ Apr 10	24 Mar 9	13¾ May	25¼ Feb
*26¾ 27¼	27 27⅛	*26½ 27¼	26⅜ 26⅜	26¾ 26¾	*26½ 26⅞	700	Preferred 20	23 Apr 18	27½ July 11	19⅜ Mar	25 Jan
*15½ 16	*15½ 16	16 16	*15½ 16⅛	*15½ 16	15½ 15½	200	Diesel-Wemmer-Gilbert 10	11¼ Apr 10	16⅝ June 6	9 Mar	17 Nov
17¼ 17¼	17⅛ 17½	17⅜ 17⅜	16⅞ 17⅛	17⅜ 18⅜	16½ 17½	4,200	Delaware & Hudson 100	12½ Apr 11	25¼ Jan 4	7½ Mar	25⅛ Dec
*5⅛ 5⅜	5⅛ 5⅛	5⅛ 5⅛	5 5¼	5 5½	5 5⅛	2,900	Delaware Lack & Western 50	4 Apr 8	8¼ Jan 4	4 Mar	8¾ Nov
*⅜ 1¼	*⅝ 1	¾ ¾	*¾ 1	1 1	*¾ 1	300	‡Denv & R G West 6% pf 100	½ July 18	1½ Jan 4	¾ Nov	2½ Jan
*124 125	*121½ 124	124 124	*122 125	*123 125	123 123	300	Detroit Edison 100	103 Apr 13	124¼ July 28	76 Mar	115⅛ Dec
*241⅜ 25	*241⅜ 25	221⅜ 241⅜	23 23	22 23	21 21	330	Devoe & Raynolds A *No par	18⅛ Apr 10	32⅜ Jan 11	25 Mar	40⅞ Oct
*33 33¾	33⅛ 33⅛	33⅛ 33⅛	33⅛ 33¼	*33 33¾	32¼ 33	1,000	Diamond Match *No par	28 Apr 3	34½ July 26	20¾ Jan	30⅜ Oct
43½ 43½	43 43	43⅜ 43⅜	*42¾ 43½	43½ 43½	43⅜ 43⅜	500	6% partic preferred 25	39 Apr 12	44⅞ July 13	31½ Jan	42 Dec
*6⅝ 7⅜	6⅝ 6¾	*6⅞ 7⅛	*6⅝ 6⅞	*6⅞ 7	6⅞ 6⅞	300	Diamond T Motor Car Co 2	5¼ Apr 1	9⅜ Jan 4	5 Mar	11 Oct
*18¼ 18½	18¼ 18¼	18⅛ 18½	18⅜ 18½	18⅜ 18⅝	18½ 18½	1,200	Distil Corp-Seagr's Ltd *No par	15½ Apr 10	20½ Mar 1	11 Mar	23½ Nov
*87 90	89 90	*87¾ 92	*88 91⅛	*88 90⅜	90 90	400	5% pref with warrants 100	79¾ Jan 23	90 July 31	65⅛ June	91⅛ Nov
11½ 11⅝	*11 11⅞	11½ 11⅝	*11¼ 12⅛	11 11	*11 12⅛	500	Dixie-Vortex Co *No par	9¾ May 18	12¼ Jan 9	8½ Sept	17 Jan
*33 33½	33⅜ 33⅜	33½ 33½	33½ 33½	33½ 34	33 33¾	380	Class A *No par	30 Mar 31	35¼ Jan 16	28¾ June	35 Dec
*17⅜ 17¾	17⅜ 17⅜	*16¼ 18	*16¾ 17½	*16½ 17¼	15½ 16¼	600	Doehler Die Casting Co *No par	10 Apr 10	22¼ Jan 3	12 Mar	25½ Oct
32¾ 32¾	33 33	32½ 33	32⅜ 32¾	32½ 32½	32⅞ 32⅞	1,600	Dome Mines Ltd *No par	30⅛ Jan 26	34 July 26	27⅛ July	34⅞ Aug
70⅜ 70½	69½ 70½	69⅜ 69⅞	69¾ 70½	69⅛ 70½	67 68¼	8,200	Douglas Aircraft *No par	56 Apr 11	78⅝ Jan 3	31 Mar	80¾ Dec
126 126	124½ 125	*125¼ 127	127 129	*127 129½	127 128½	800	Dow Chemical Co *No par	101½ Apr 11	135 Jan 5	87⅞ Jan	141 Dec
*83¾ 91⅜	9 9	9⅛ 9⅛	9½ 9¾	9⅜ 9¾	8⅞ 9¼	1,600	Dresser Mfg Co *No par	6 Mar 31	11¼ Jan 5	----------	----------
*10 11	10½ 10¾	10⅞ 10⅞	10¼ 10¾	*10⅛ 10⅝	10 10	700	Dunhill International 1	9 June 29	19¼ Jan 13	13¼ May	19⅜ Dec
*13½ 14	*13½ 14	*13½ 14	*13½ 14	*12½ 14	13 13	100	Duplan Silk *No par	10 Apr 14	14 June 19	8½ Mar	12 Oct
*115 118	*115 120	*115 120	*115 120	*115 120	*115 120	------	8% preferred 100	108 Apr 12	115 Jan 18	102 Apr	115 Jan
159¾ 160	158⅝ 159½	159¾ 160¾	159¼ 161	162 164¼	160½ 163½	10,900	Du P de Nem (E I) & Co 20	126¼ Apr 11	164¼ Aug 3	90½ Mar	154¾ Dec
131¼ 131¼	*131½ 133¾	131¼ 131½	131¼ 131½	131½ 131½	131⅝ 132	800	6% non-voting deb 100	129½ July 25	142 Mar 10	130¾ Mar	138½ Nov
*121 123⅜	*121 123⅜	*121¼ 123⅜	*121¾ 123⅜	123⅜ 123⅜	*121¾ 122¼	100	$4.50 preferred *No par	117½ Jan 26	123⅜ June 13	109½ Apr	120½ Dec
117½ 117½	117½ 117½	*117⅛ 117½	117½ 117½	*117⅜ 117½	117½ 117½	110	Duquesne Light 5% 1st pf 100	115¼ Jan 4	118½ Feb 27	111¾ Jan	118½ Dec
18⅞ 19	18½ 19	18½ 18¾	18¾ 19¼	19⅜ 20	18⅞ 19⅜	16,100	Eastern Airlines, Inc 1	12¼ Apr 11	20 Aug 3	13¾ Nov	17⅜ Dec
5 5	4¾ 5	4¾ 4¾	*4¾ 4⅞	4⅞ 4⅞	4½ 4¾	700	Eastern Rolling Mills 5	3¾ July 5	8 Jan 4	3¼ Mar	8¼ Nov
172 172½	171 171½	171 171	171 172	172½ 173½	172 173½	2,400	Eastman Kodak (N J) *No par	138⅛ Apr 26	186⅛ Jan 5	121½ Mar	187 Nov
*171 180	*171 180	*172 180	*172 180	*172 180	*172 180	------	6% cum preferred 100	173 July 12	183½ Feb 8	157 Jan	173 Dec
*25¾ 26¼	25¾ 26	25⅞ 26¾	26¼ 26½	26⅝ 26⅞	26⅛ 26¾	3,000	Eaton Manufacturing Co 4	15¼ Apr 11	27⅛ Mar 10	10½ Mar	25⅜ Dec
*18 18½	*18 18½	*18 18½	*18 18½	18⅛ 18¾	18⅜ 18⅜	600	Edison Bros Stores Inc 2	18⅜ Aug 4	19⅞ July 12	----------	----------
*1⅛ 1⅝	1⅛ 1⅝	1⅛ 1⅛	1⅛ 1⅛	1⅜ 1⅛	1⅜ 1⅛	2,800	Eitingon Schild *No par	1⅛ June 29	3⅜ Jan 4	2 Mar	5⅜ July
35½ 35⅝	35⅛ 35¾	35¼ 36⅞	35¾ 36⅜	36⅜ 37⅛	25 36⅛	24,700	Electric Auto-Lite (The) 5	22¼ Apr 11	38⅛ Mar 10	13¼ Mar	36¼ Dec
*10⅛ 11	10⅞ 10⅞	10⅞ 11	10⅝ 10⅞	10⅞ 11⅛	*10⅜ 10⅞	3,200	Electric Boat 3	8½ Apr 10	15⅜ Jan 4	6 Mar	15¼ Dec
2¼ 2¼	2⅜ 2½	2⅜ 2⅜	*2¼ 2½	2¼ 2½	*2⅛ 2½	1,100	Elec & Mus Ind Am shares	2 Jan 23	3⅛ Mar 6	2⅛ Sept	4 Jan
8¾ 9⅛	8⅞ 9¼	8⅞ 9⅛	9 9⅞	9⅞ 10¼	9⅛ 9⅞	45,700	Electric Power & Light *No par	6¼ Apr 10	12⅜ Jan 19	6⅛ Mar	14 Oct
30½ 31	31 32½	31⅜ 33⅜	32½ 33¾	36⅛ 38	34⅛ 37	34,200	$7 preferred *No par	20½ Apr 11	41½ Jan 20	22½ Mar	46½ Oct
26½ 26¾	26⅞ 27½	27½ 29¼	28⅞ 32½	33 34⅝	31 32⅞	12,400	$6 preferred *No par	18¾ Apr 8	38 Feb 6	18 Mar	41¾ July
29 29	*28 28⅞	28½ 28½	28⅞ 28⅞	29 29	*28⅛ 29½	400	Elec Storage Battery *No par	23½ Apr 11	30⅝ Mar 3	21¾ Mar	35 Nov
*⅞ 1⅛	*⅞ 1⅛	*⅞ 1⅛	*⅞ 1⅛	*⅞ 1⅛	*⅞ 1	------	Elk Horn Coal Corp *No par	⅝ Apr 4	1¾ Jan 5	½ Mar	2¾ Nov
*34½ 35	34⅞ 34⅞	34⅞ 34⅞	35 35⅜	35¼ 35¾	34⅜ 35¾	3,400	El Paso Natural Gas 3	28 Jan 25	37 Aug 3	17 Feb	29⅞ Nov
39 39	*38¼ 39½	*39 39½	*39 39½	39 39½	39 39	200	Endicott-Johnson Corp 50	38 Apr 13	43¾ Jan 7	33 Apr	45⅛ Nov
*101¼ 108	*106 108	*106½ 108	*106½ 108	106½ 106½	*106½ 108	100	5% preferred 100	x103⅛ Mar 22	111 Jan 30	94⅛ Apr	111½ Dec
125⅜ 125⅜	123⅜ 127⅛	121⅜ 127⅛	121⅜ 133⅜	131⅜ 137⅛	121⅜ 131½	42,100	Engineers Public Service 1	7 Apr 8	13⅞ Aug 3	2⅛ Mar	10½ Oct
*78⅝ 79	76½ 79⅛	*77 78	78 78	78½ 78½	*78 79	900	$5 conv preferred *No par	62½ Apr 8	80⅛ June 21	38⅛ Mar	71 Oct
*85½ 86½	85½ 85½	*85½ 86⅛	86⅛ 86⅛	88 88	86 86	800	$5½ preferred w w *No par	65⅝ Apr 8	88 Aug 3	40 Mar	72½ Dec
*91 93½	*91½ 93½	*92 93½	93½ 93½	93½ 94½	*93 95	300	$6 preferred *No par	69 Apr 11	94½ Aug 3	46 Mar	79½ Oct
1 1	*1 1⅛	1 1⅛	*1 1¼	*1 1¼	1 1	1,700	Equitable Office Bldg *No par	⅞ Apr 10	1¾ Jan 3	1¼ Dec	2⅞ Jan
1⅜ 1⅜	*1¼ 1⅜	1¼ 1¼	*1¼ 1⅜	*1¼ 1⅜	*1¼ 1⅜	200	‡Erie Railroad 100	1¼ Apr 13	2⅜ Jan 4	1⅛ Dec	6¼ Jan
2⅞ 2⅞	*2⅞ 3	*2⅞ 3	*2⅞ 3	*2⅞ 3	2⅞ 2⅞	200	4% 1st preferred 100	2 Apr 10	5½ Jan 4	2¾ Mar	8¾ Jan
*1½ 1⅝	1½ 1½	*1¼ 1⅝	*1¼ 1⅝	*1¼ 1⅝	*1¼ 1⅝	100	4% 2d preferred 100	1⅛ Apr 10	3 Jan 5	1½ Dec	6½ Jan
*4¼ 4½	*4⅜ 4½	4⅜ 4⅜	4⅜ 4⅜	4⅞ 4⅞	*4½ 4⅞	500	Eureka Vacuum Cleaner 5	3¾ July 11	5⅜ Mar 8	2⅛ Mar	6 Oct
*81⅜ 87⅜	*81⅜ 87⅜	81¼ 81⅜	81⅜ 83¼	83⅜ 83⅜	8 8¼	1,000	Evans Products Co 5	6 Apr 11	13 Jan 3	5¼ Mar	16 Oct
*20 20½	19½ 19¾	*19½ 20	19⅝ 20¾	20¾ 21	19½ 19½	2,000	Ex-Cell-O Corp 3	14¼ Apr 11	24½ Jan 3	10⅛ Apr	25 Dec
*1¼ 1½	*1¼ 1½	*1¼ 1½	*1¼ 1½	*1¼ 1⅜	1⅜ 1⅜	200	Exchange Buffet Corp *No par	1 Apr 11	2¼ Jan 20	1⅛ Mar	2⅝ Nov
4⅞ 4⅞	5 5	5 5	5¼ 5¾	5¼ 5¼	*5⅜ 6¼	120	Fairbanks Co 8% pref 100	2¾ Apr 10	6½ Feb 27	3½ Mar	11¼ Jan
*33 33¾	33 33	32½ 32¾	32¼ 33⅞	34 34½	32¼ 33¾	2,300	Fairbanks Morse & Co *No par	24 Apr 11	43⅞ Jan 5	19½ May	43 Dec
*23½ 24	24 24	24 24	24 24	24 24¼	24⅛ 24⅛	900	Fajardo Sug Co of Pr Rico 20	20 Apr 10	29½ Jan 4	22½ May	35¾ Oct
16⅝ 16⅝	16½ 17	16⅛ 16½	17 17¼	17⅛ 17½	16½ 17	2,800	Federal Light & Traction 15	11 Apr 11	17½ Aug 3	6⅞ Mar	16½ Oct
*92⅞ 95	*93 95	*92¾ 95	*92¾ 95	*93½ 95	*92¾ 95	------	$6 preferred 100	81 Jan 24	93 June 23	67 Apr	84½ Nov
*103 110	*105 110	110 115	*114 120	*115 122	*115 122	200	Federal Min & Smelting Co 100	85 Apr 5	115 Aug 1	52½ Apr	133 Nov
*3¼ 3⅜	*3¼ 3⅜	3¼ 3¼	3⅜ 3½	3⅜ 3⅜	*3⅛ 3⅜	700	Federal Motor Truck *No par	2⅞ Apr 10	6 Jan 6	2⅛ Mar	5⅞ Aug
*1¼ 1⅜	1¼ 1¼	1¼ 1¼	1¼ 1¼	1¼ 1¼	1⅜ 1⅜	1,400	‡Federal Screw Works *No par	⅞ June 30	3⅞ Jan 7	1⅞ Mar	4⅝ July
*1 1⅛	1 1	⅞ ⅞	1 1	1 1	1 1	1,000	Federal Water Serv A *No par	¾ May 25	1⅝ Jan 19	1 Sept	2⅛ July
*23¾ 25⅛	*23½ 25	*23½ 25	*23 25	*23 25⅛	*23 25⅛	------	Federated Dept Stores *No par	18¾ Apr 11	26⅛ Mar 11	12¼ Mar	29 Oct
*88⅛ 89	88½ 88½	*87 89	*87 89	*85 89	*85 89	200	Fed Dept Stores 4¼% pf 100	83 Apr 1	89¾ Feb 6	67⅞ Jan	90⅝ Oct
*36⅛ 36⅞	*36⅛ 36¾	*36½ 36⅞	36¼ 36⅞	36⅞ 36¾	36 36½	500	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.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday July 29	Monday July 31	Tuesday Aug. 1	Wednesday Aug. 2	Thursday Aug. 3	Friday Aug. 4	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1938 Lowest	Range for Previous Year 1938 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*205⅜ 211⅛	*205⅜ 205⅜	203⅜ 205⅜	205⅜ 205⅜	201¼ 21	201¼ 201¼	1,500	Firestone Tire & Rubber 10	178⅜ Apr 10	258⅜ Mar 9	161¼ Mar	267⅜ Oct
105¼ 105¼	*1047⅜ 105¼	*105 105¼	105 105	105⅛ 105⅛	105¼ 105¼	400	6% preferred series A 100	99¼ Jan 16	105½ June	76 Apr	100 Nov
50¼ 50¼	50⅛ 50⅛	50⅛ 50⅛	50⅛ 50⅝	50⅜ 51	*49½ 51	1,200	First National Stores *No par	38⅛ Apr 8	51 Aug 3	24½ Mar	43¼ Nov
213⅜ 213⅜	213⅜ 217⅜	207⅛ 211¼	193¼ 207⅛	207⅛ 217⅜	201⅛ 211⅜	7,700	Flintkote Co (The) *No par	161¼ Apr 8	311⅜ Jan 4	107⅜ Mar	311¼ Dec
*371⅜ 381¼	371⅜ 371⅜	*361⅜ 371⅜	*37 37½	37½ 37½	*363¼ 38	300	Florence Stove Co *No par	25 Apr 6	38 July 27	193¼ June	391⅛ Oct
*203⅜ 21	21 21	20 20	*191⅛ 21	*19 21	*19 21	200	Florsheim Shoe class A *No par	17 May 12	22¼ July 17	15 Apr	21 Jan
3⅛ 3⅛	3¼ 3¼	3 3⅛	3 3	2¾ 3	*2⅛ 3	1,700	‡ Follansbee Brothers *No par	1½ Apr 8	3⅜ July 26	1¼ Mar	4⅝ Oct
331⅔ 331⅔	*33 34	*331⅔ 34	33 33	*331⅛ 34	331⅔ 331⅔	400	Food Machinery Corp 100	21 Apr 14	35⅜ Jan 5	18 Mar	37¼ Nov
*106 ----	*1061⅔ 1073⅛	*1061⅔ ----	1067⅛ 1067⅛	107 107	*107⅛ ----	70	4½% conv pref 100	103½ Apr 5	108⅛ Jan 11	85 Mar	109½ Nov
191⅔ 191⅔	181⅔ 19	19 19	19 207⅛	201⅔ 211⅜	19 20	4,100	Foster-Wheeler 10	14¼ Apr 11	29¾ Jan 5	11 Mar	29⅝ Oct
*67 75	*67 75	*67 75	*67 75	*67 75	*67 75	------	$7 conv preferred *No par	67 May 2	90¾ Jan 6	50 Mar	91 Nov
*21⅔ 23¼	*21⅔ 23¼	*21⅔ 23¼	*21⅔ 23¼	*21⅔ 23¼	*21⅔ 23¼	------	Francisco Sugar Co *No par	11⅔ Apr 10	3¾ Jan 9	21⅔ Mar	5⅝ Jan
*33 36	*33 36	33 33	*31 36	*31 36	*31 36	30	F'k'n Simon&Co inc 7% pf 10	32 May 29	55 Jan 13	25 Apr	58 Nov
*22 221⅔	*22 221¼	221⅔ 221⅔	221⅔ 221⅔	225⅜ 23	22 221⅔	1,200	Freeport Sulphur Co 10	18¼ Apr 26	30 Jan 3	19⅞ Mar	32 Sept
*21¼ 25⅜	23⅜ 23⅜	*21¼ 25⅜	*21¼ 25⅜	25⅜ 25⅜	*21¼ 25⅜	400	Gabriel Co (The) cl A *No par	11⅔ Apr 10	3 July 21	11¼ Mar	37⅜ Oct
*21⅔ 25⅜	23⅜ 23⅜	*23⅜ 21⅔	21⅔ 21⅔	25⅜ 23¼	21⅔ 25⅜	1,200	Gair Co Inc (Robert) 1	2 July 10	4 Jan 3	21⅔ Mar	57⅜ July
81¼ 81¼	*81⅜ 91⅜	*81⅜ 91⅜	*81¼ 83¼	83¼ 83¼	81⅔ 87⅜	500	$3 preferred 10	75⅜ July 11	13 Jan 3	10 Mar	18 July
11 11	*11 11⅔	*11⅛ 11⅜	11 11⅛	10⅔ 11	11 11	150	Gamewell Co (The) *No par	9 July 13	14 Jan 3	9⅓ Mar	18 July
*100 110	*100 115	100 100	*100 115	*100 115	*110 115	10	Gannet Co conv $6 pref *No par	94 Apr 22	101 June 29	85 Mar	97 Dec
*43¼ 51¼	*43¼ 51¼	*43¼ 51¼	*47⅛ 51¼	51⅛ 51¼	43¼ 43¼	300	Gar Wood Industries Inc 3	3⅜ Apr 10	7⅛ Jan 5	4⅛ Mar	8⅛ Oct
*123⅜ 13	123¼ 123¼	*125⅜ 123¼	123¼ 123¼	*121⅔ 125⅜	123⅜ 121⅔	500	Gaylord Container Corp 5	12⅜ Aug 4	18¼ Jan 3	13 Sept	19½ Nov
*461⅔ 491⅛	*461⅔ 491⅛	*461⅔ 491⅛	*461⅔ 491⅛	*461⅔ 491⅛	*461⅔ 491⅛	------	5½% conv preferred 50	47½ Mar 22	52 Jan 17	48 June	52 Sept
7⅜ 7⅜	*7 7⅜	7 7	7⅛ 7⅛	7¼ 7⅜	7⅛ 7⅜	1,600	Gen Amer Investors *No par	51⅔ May 17	9 Jan 3	41¼ Mar	93⅜ Nov
*1001⅛ 105	*1001⅛ 105	*1001⅛ 105	*1001⅛ 105	*1001⅛ 106	*1001⅛ 106	------	$6 preferred *No par	96 Jan 26	1031⅔ Mar 28	82 Mar	1021⅔ Dec
*50¾ 51	50¾ 50¾	50¾ 51	50⅛ 51¼	51¼ 52⅛	50 51	2,500	Gen Am Transportation 5	40 Apr 8	60⅛ Jan 5	29 Mar	59¼ Dec
87⅜ 87⅜	83¼ 83¼	87⅜ 9	83¼ 87⅜	83¼ 83¼	83¼ 83¼	1,300	General Baking *No par	8⅛ Apr 10	11 Mar 9	6⅛ Mar	11⅜ July
*147⅓ 148¾	*147⅓ 148¾	147¾ 148	148¼ 148¼	*148 148¾	148 148	50	$8 1st preferred *No par	134 Jan 18	149 July 21	115 Apr	136 Oct
*23¼ 31¼	*23¼ 31⅜	*23¼ 31⅜	*23¼ 31⅜	31⅜ 31⅜	*23¼ 31⅜	100	General Bronze 5	21⅔ Apr 1	41⅔ Jan 4	21⅔ Mar	55⅜ July
121¼ 121¼	121⅜ 121⅔	121⅔ 123¼	123¼ 13	121⅔ 131¼	121⅜ 121¼	5,000	General Cable *No par	9 Mar 31	18 Jan 4	5¾ Mar	19⅔ Oct
*24 26	*24 26	*24⅜ 25⅜	25⅜ 26	26 26⅓	*24 25	500	Class A *No par	17¾ Apr 8	35 Jan 3	11 Mar	38⅞ Nov
*57 62	62 62	*60 65	*60 69⅞	65 65	*60 66	200	7% cum preferred 100	43 Apr 10	75 Jan 4	35 Mar	87 Nov
211⅔ 211⅔	21 211⅔	20¼ 20¼	19⅞ 20⅓	*20⅓ 207⅜	20⅝ 20⅝	1,000	General Cigar Inc *No par	19⅛ May 12	25¼ Jan 6	20⅞ Mar	28 Feb
*124⅓ 131	*124⅓ 131	*124¼ 131	*125 131	*125⅓ 131	*125 131	------	7% preferred 100	114 June 20	130⅓ Mar 31	108¼ Apr	138 Nov
38⅛ 38⅜	37¾ 38¼	37¾ 38⅜	37⅝ 38⅛	38⅛ 39⅛	37 38⅛	36,600	General Electric *No par	31 Apr 11	44⅝ Jan 5	27¼ Mar	48 Nov
47¼ 47⅜	47⅜ 47¾	47¼ 47⅜	47¼ 47⅝	47⅜ 47⅞	47 47⅓	7,600	General Foods *No par	36⅝ Jan 27	47⅞ Aug 3	22⅞ Mar	40⅜ Nov
*112⅓ 116	*112⅓ 116	*110⅓ 116	*110 116	116 116	115⅓ 115⅓	200	$4.50 preferred *No par	114 Jan 3	118⅝ July 3	108¾ June	117⅓ Nov
*¾ ⅞	¾ ⅞	¾ ¾	¾ ¾	¾ ⅞	⅞ ⅞	2,100	Gen Gas & Elec A *No par	⅝ Apr 10	1¼ Jan 5	⅝ Mar	1½ Oct
*60 75	*60 65	*55 65	*50 63	*50 63	*50 63	------	$6 conv pref series A *No par	39 Jan 3	65½ July 11	25 Mar	50 Nov
98⅛ 98⅛	97¾ 97¾	94½ 94½	93 94	89 92	85 88⅝	1,900	General Mills *No par	72⅓ Jan 26	99 July 28	50⅜ Jan	79 Dec
121 121	121⅓ 121⅔	122¼ 123	122¼ 123	123 123	*122⅓ 124	170	6% preferred 100	117 May 9	127 Jan 27	118 Jan	125 Aug
48⅜ 48¾	47⅝ 48⅝	47¾ 48⅛	47⅝ 48⅞	48⅜ 49¼	47⅛ 48⅜	57,600	General Motors Corp 10	36⅜ Apr 11	51⅝ Mar 9	25½ Mar	53⅞ Nov
*123 123⅓	*123⅓ 123⅜	123 123	123 123⅓	*123 123⅓	123⅛ 123⅛	600	$5 preferred 100	121⅓ Apr 8	126¼ June 8	111⅞ Apr	124⅓ Nov
*33 36	*34 36	*34 35⅜	35⅜ 35¾	36 36	*34 37	200	Gen Outdoor Adv A *No par	28 Apr 4	38 Feb 28	21⅓ Mar	45 July
*45⅜ 43¼	41⅔ 41⅔	41⅔ 41⅔	41⅔ 51⅜	*47⅜ 51⅜	*47⅜ 5	2,800	Common *No par	41¼ June 29	67⅜ Jan 5	4 Mar	97⅜ July
9 9	*81⅔ 87⅜	83¼ 83⅓	85⅜ 85⅜	83¼ 83¼	81⅔ 87⅜	1,000	General Printing Ink 1	7 Mar 31	10⅞ Jan 3	6¾ Mar	12⅜ July
*109⅛ ----	*109⅛ ----	109⅛ 109⅛	*109 109⅛	109 109	*108⅛ 109⅛	40	$6 preferred *No par	105 Apr 15	110 Mar 6	101¼ Apr	110 Nov
1¼ 1¼	*1 1¼	*1 1¼	*1 1⅛	1⅛ 1¼	*1 1⅛	600	Gen Public Service *No par	⅞ June 30	1⅝ Jan 20	1⅛ Dec	2⅜ July
17⅛ 17¾	*17⅛ 18	*17 18	17 17¼	17½ 17½	16⅝ 17½	1,100	Gen Railway Signal *No par	14 Apr 8	28 Jan 5	12¾ Mar	27⅛ Nov
*85½ 88	*85½ 88	*85½ 88	*85½ 88	*85½ 88	*85½ 88	------	6% preferred 100	87½ July 12	92⅛ Apr 6	z85 Sept	95 July
*¾ ⅞	*¾ ⅞	¾ ⅞	*¾ ⅞	¾ ¾	¾ ¾	1,300	Gen Realty & Utilities 1	½ June 30	1⅝ Jan 3	1 Mar	2⅛ July
*16 16⅜	*16 16⅜	*16 16⅜	*16 16⅜	16 16	15⅜ 15⅞	1,000	$6 preferred *No par	15 Apr 27	20¼ Jan 5	13⅜ Mar	26½ Oct
*28½ 29¼	28¼ 28½	*27½ 28½	27½ 28¼	28½ 29½	27 28⅜	1,700	General Refractories *No par	19⅛ Apr 11	41 Jan 4	15⅛ Mar	41¼ Nov
14¼ 14¼	13⅜ 14	14¼ 14¼	13⅞ 13⅞	14½ 14½	14⅜ 14⅜	900	General Shoe Corp 1	13¾ July 31	15⅛ July 15	---- ----	---- ----
21 21	20½ 21	20 20	20¾ 20¾	20½ 21¼	21 21	390	Gen Steel Cast $6 pref *No par	16 Apr 8	32½ Jan 4	13 Mar	34 Nov
17 17½	17⅝ 17⅝	17½ 17⅝	17½ 17⅞	18 18⅜	17½ 18	3,300	General Telephone Corp 20	15 Apr 28	18⅜ Aug 3	---- ----	---- ----
*11½ 11⅞	11⅞ 11⅞	*11¾ 11⅞	11¾ 11¾	*11⅜ 12	11½ 11¾	700	Gen Theatre Eq Corp *No par	9¼ Apr 11	15½ Jan 4	8½ Mar	16⅜ Nov
*12 12¾	*12 12¾	*12 12¾	*12 12¼	12 12	11⅔ 11½	200	Gen Time Instru Corp *No par	10⅜ 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
22½ 22½	22⅛ 22½	22 22¼	22⅛ 22⅜	22 22⅜	20⅞ 22	7,600	General Tire & Rubber Co 5	15⅜ Apr 11	27⅝ Mar 10	9 Mar	27½ Nov
6¾ 6⅞	6¾ 6¾	6⅞ 7¼	7 7¼	7 7⅛	6¾ 7	8,000	Gillette Safety Razor *No par	5¾ Apr 10	8⅜ Jan 3	6½ June	11⅛ Feb
*52⅛ 53	*52 53	52¾ 53	*52 52¾	*52 52¾	52⅛ 52⅛	400	$5 conv preferred *No par	44 Jan 26	54 Mar 14	46⅛ Dec	61 Feb
9 9⅛	9 9⅛	9⅛ 9⅛	9¼ 9⅜	9⅛ 9⅜	8¾ 9⅛	4,500	Gimbel Brothers *No par	7⅛ Apr 11	13⅞ Jan 3	5 Mar	15¾ July
*53 54	52 52⅞	52¼ 52⅞	*52 53	*52 53	51 51¾	700	$6 preferred *No par	z51 July 7	66½ Mar 11	37½ June	67 July
19 19	18½ 18¾	18¼ 18½	*18⅝ 19	18⅞ 18⅞	18½ 18½	1,800	Glidden Co (The) *No par	14¾ Mar 31	24½ Jan 5	13 Mar	28½ Nov
*40 45	*40 45	*40 45	*40 45	*42 45	44 44	100	4½% conv preferred 50	34 May 17	47 Mar 7	37 Apr	51⅓ Jan
3¼ 3⅜	3⅜ 3⅜	3¼ 3¼	3¼ 3⅜	3¼ 3¼	3⅛ 3¼	2,000	Gobel (Adolf) 1	2⅛ Jan 23	3¾ Mar 14	1⅜ Mar	3⅜ July
*21¼ 21⅔	*21¼ 21⅔	*21¼ 21⅔	21¼ 21¼	21¼ 21¼	*21⅛ 21⅔	300	Goebel Brewing Co 1	1⅞ Apr 10	2⅞ Jan 4	2⅛ Sept	3⅞ Jan
*75⅛ 83	*75⅛ 83	*75⅛ 84	84 84	82 84	76 81	270	Gold & Stock Telegraph Co 100	70 Jan 4	84 July 19	60½ Apr	85 Nov
181⅔ 183¼	181¼ 181⅔	183⅜ 185⅜	181⅜ 183¼	183⅜ 191⅜	175⅜ 183⅜	7,200	Goodrich Co (B F) *No par	131⅔ Apr 11	243¼ Jan 4	10 Mar	26⅞ Oct
*67⅓ 68⅓	66⅓ 66⅓	67 67	*66⅓ 69	*66⅓ 68	67 67	300	5% preferred *No par	53 Apr 10	74½ Mar 16	32 June	68⅛ Dec
29⅞ 30	29⅓ 30	29⅓ 30	29⅝ 30⅛	29 29⅞	27¼ 28⅞	25,000	Goodyear Tire & Rubb *No par	21⅛ Apr 11	38⅜ Jan 3	15⅛ Mar	38½ Dec
*104¾ 105⅜	105 105	106 106	105½ 105½	105 105¼	105⅛ 105⅛	700	$5 conv preferred *No par	90 Apr 8	109¾ Jan 5	69¾ June	108 Dec
*3¼ 4	*3¼ 4	3⅛ 3⅛	*3⅜ 3¾	3¾ 3¾	3¾ 3¾	400	Gotham Silk Hose *No par	27⅝ June 30	5 Jan 3	2⅝ Mar	6⅛ Nov
73 73	72 72	*71⅓ 74	*71⅓ 74½	*71⅓ 74½	*71⅓ 74½	20	Preferred 100	69½ June 2	80 Mar 3	52¼ Mar	72¾ Dec
*5⅝ ¾	⅝ ¾	⅝ ¾	⅝ ⅝	⅝ ¾	*⅝ ¾	2,300	Graham-Paige Motors 1	⅝ July 20	1⅜ Jan 3	¾ Mar	2 Jan
6⅛ 6¾	6⅛ 6¾	6⅛ 6⅛	6¾ 6¾	7 7⅛	7⅛ 7⅜	5,200	Granby-Consо l M S & P 5	4⅝ Apr 8	7⅞ Jan 3	2⅛ Mar	8⅞ Oct
*1 1¼	*1⅛ 1¼	1¼ 1¼	1¼ 1¼	*1⅛ 1¼	1⅛ 1⅛	700	Grand Union (The) Co 1	⅞ Apr 10	1¾ Jan 7	1 Mar	2¼ July
16⅛ 16¾	16⅛ 16⅛	16¼ 16⅞	16⅛ 16⅞	16⅝ 16¾	16¼ 16⅛	3,400	$3 conv pref series 100	11 Apr 10	16⅞ Aug 1	8 Mar	14¼ Nov
*14 15	*14 15	*14 15	14⅛ 15	*13¾ 15	*13⅛ 14¾	200	Granite City Steel *No par	10 Apr 8	20 Jan 5	10⅛ May	22⅜ Nov
32⅝ 32⅝	33 33⅜	33⅛ 33⅞	33¾ 33⅞	33⅞ 34	33⅛ 34	2,800	Grant (W T) 10	24⅜ Jan 27	34⅜ July 18	19 Apr	30 July
*24⅜ 25¼	24⅛ 24⅛	*24 24⅜	*24⅝ 25¼	*24⅝ 25¼	25 25	1,000	5% preferred 20	22⅞ Jan 23	25 Aug 4	20 Jan	24⅜ Dec
14⅜ 14⅜	14⅛ 14⅜	14⅛ 14⅜	14⅛ 14⅞	14⅛ 14⅛	13⅜ 14¼	3,700	Gt Nor Iron Ore Prop *No par	12⅛ Apr 8	16¼ Jan 5	9¼ Mar	15⅝ Nov
25⅜ 26	25⅛ 26	25⅝ 26⅜	25⅝ 26⅜	26⅛ 27¾	24⅝ 26⅜	26,200	Great Northern pref 100	16¼ Apr 8	31¼ Jan 4	12⅜ Mar	30⅝ Dec
*25¼ 26	*25⅛ 25⅞	25¾ 25¾	25⅜ 25⅜	25¾ 25¾	25⅜ 25⅜	400	Great Western Sugar *No par	24 Apr 10	28 Mar 11	23⅛ Apr	32 Jan
140 140	*139 141	139⅞ 139⅞	139⅞ 140	140½ 140½	*139⅞ 140½	220	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
34⅜ 34½	34½ 34⅞	34¾ 35⅛	34½ 35	35 35	33½ 34⅝	4,300	Green (H L) Co Inc 1	24⅛ Jan 26	36 July 21	13⅜ Mar	28¼ Nov
18½ 18⅝	18⅛ 18½	18⅛ 18½	18⅛ 18⅞	18⅛ 18⅞	18⅛ 18⅜	15,200	Greyhound Corp (The) *No par	14½ Apr 11	21¾ Mar 9	7¾ Mar	22 Dec
*12 12¼	*12 12⅛	12 12	11¾ 11⅞	11⅞ 12	11⅞ 11⅞	1,100	5½% preferred 100	10 Apr 8	12½ June 13	7½ Feb	13 Oct
*¾ 1	*¾ 1	*¾ ⅞	¾ ¾	⅝ ¾	1⅛ 1⅛	1,900	Guantanamo Sugar *No par	1⅛ Apr 1	1¼ Jan 9	⅞ Mar	1¾ Jan
*11 14½	11⅛ 11⅛	*11⅛ 14½	*11¼ 14½	11⅛ 11⅛	11⅛ 11⅛	70	8% preferred 100	9 Apr 8	18½ Feb 6	12 Mar	28 Jan
*33⅜ 41¼	*33⅜ 41¼	*33⅜ 41¼	*33⅜ 41¼	*33⅜ 41¼	*41¼ 41¼	------	Gulf Mobile & Northern 100	3 Apr 10	5¼ Jan 4	3 Mar	6½ July
*20 20½	19 19¾	*18⅛ 20	*19¼ 20	20 20	*18½ 19¾	400	6% preferred 100	11 Apr 8	22 Jan 4	8 Mar	24 Nov
31¼ 31¼	31⅛ 31⅛	*31¼ 33	*31⅜ 33	*31⅜ 33	*31⅜ 33	500	Hackensack Water 25	29 May 2	32¼ May 9	24 Apr	30 Nov
*35⅝ 36	36 36	*36¼ 40	36¼ 36¼	36¼ 36¼	*36 40	20	7% preferred class A 25	32 Jan 5	36¼ Aug 3	30 Apr	35 June
14 14¼	14 14¼	14 14	14 14	14 15	14⅜ 15⅜	8,000	Hall Printing 10	8 Apr 11	15⅜ Aug 4	5 Mar	13½ Nov
*15½ 16¼	*15½ 16¼	*15½ 16¼	*16 16¼	16 16	16¼ 16¼	300	Hamilton Watch Co *No par	15 Apr 19	17½ Mar 10	12 Mar	21¼ Jan
*102⅛ 103	*102⅛ 103	103 103	*102⅛ 102½	*102½ 103	103 103½	80	6% preferred 100	99 Apr 12	103¾ Mar 28	88¾ June	101 Nov
*101¼ 101½	*101¼ 101½	*101¼ 101½	101½ 101½	*101½ 102	*101½ 102	10	Hanna (M A) Co $5 pf *No par	96 May 19	103 Mar 17	83 June	100 Nov
24 24	24⅜ 24⅜	23¾ 23¾	*23½ 24	23½ 23½	22⅞ 23	900	Harbison-Walk Refrac *No par	17 Apr 10	32 Jan 4	15 Mar	34⅜ July
*120½ 135	*120½ 135	*120½ 135	*130 135	*130 135	*130 135	------	6% preferred 100	120 Apr 20	144 May 29	120 Apr	140 Dec
*6½ 7¼	*6¼ 7	6½ 6½	*6½ 6⅞	6½ 6½	*6¼ 6⅞	200	Hat Corp of Amer class A 1	4⅞ Feb 3	7⅜ July 18	4⅛ June	z7¾ Jan
*90 94⅞	*90 94⅞	*90 94⅞	*90 94⅞	*90 94⅞	90 90	20	6½% preferred w w 100	71 Jan 19	90 Aug 4	50¼ Mar	75 Nov
*23¼ 27⅛	23¼ 27⅛	*23¼ 27⅛	23¼ 27⅛	23¼ 3	3 3¼	4,200	Hayes Body Corp 2	2 Apr 10	4⅛ Jan 5	1¼ June	6⅛ Oct
110 110	109¾ 109¾	109 110	109¼ 109¼	110 110	*109⅛ 110½	900	Hazel-Atlas Glass Co 25	93 Apr 11	110 July 29	76¾ June	111 Dec
12¼ 12½	12⅛ 12¼	12⅛ 12⅜	12½ 12½	12½ 12⅝	12 12⅝	4,500	Hecker Prod Corp 1	8⅝ Apr 10	13⅛ May 29	5½ Mar	11⅛ Nov
*108½ 113	*106 113	*107 113	*106 113	*106 113	*106 113	------	Helme (G W) 25	109⅛ July 27	117 Mar 24	81 May	111 Dec
*166 169	*166 169	*166 169	*166 169	*166 169	*166 169	------	Preferred 100	159 Jan 21	167 June 5	140 Jan	161 Dec
*13 13¼	13 13	*13 13¼	12½ 12½	*12 12⅞	*11⅛ 12½	400	Hercules Motors *No par	10 Apr 10	17 Jan 5	10 Mar	20¼ Oct
72⅞ 72⅞	72⅞ 73⅛	72⅞ 73½	73½ 75	75¼ 76	75⅛ 76	4,500	Hercules Powder *No par	63 Apr 8	86 Jan 3	42⅜ Mar	87 Dec
*130 131	130 130	131 131	*130 131	x130 130	130¼ 130¼	330	6% cum preferred 100	128½ Apr 10	135½ Mar 6	126¾ Jan	135¼ Dec
*60 64	*62 64	*627⅜ 64	64 64	64 65½	*63½ 65½	500	Hershey Chocolate *No par	54 Jan 28	65½ Aug 3	40 Mar	60 Oct
*111½ 114	*112½ 114	*113 115	*113 115	*112½ 115	*112½ 114	------	$4 conv preferred *No par	104 Apr 27	115 July 17	80 Mar	105½ Dec
*16 18¼	*16 18½	*16 18¼	*16 18¼	*16 18¼	*16 18¼	------	Hinde & Dauch Paper Co 10	14¾ Apr 17	19 Jan 7	15 Sept	21½ Nov
*39¼ 40	39 39	37¾ 38¼	38½ 39	38½ 40½	39¾ 40	2,500	Holland Furnace (Del) 10	31½ May 1	51 Jan 4	17 Jan	52⅜ Oct
*107½ 109	*107½ 109	106¾ 107¼	*106 106½	106 106	*106 106¼	240	$5 conv preferred 98	105¼ Mar 18	110 Jan 6	98 Jan	118 Aug
*18½ 81⅔	81⅔ 91¼	*81¼ 9	87⅜ 87⅜	83¼ 83¼	*81¼ 9	1,400	Hollander & Sons (A) 5	7 June 29	11⅜ Mar 9	5¾ Mar	13⅜ July
*90¼ 101⅔	*101¼ 101⅔	*101¼ 103¼	101¼ 101¼	*101⅜ 101⅔	*101⅜ 103⅜	200	Holly Sugar Corp *No par	10 July 10	15¼ Jan 4	11⅜ June	25¼ Jan
*95 ----	*95 ----	*95 ----	*95 ----	*95½ ----	95¾ 95¾	10	7% preferred 100	95 May 10	104⅛ Jan 12	102 Mar	108 May
*63½ 64¼	63⅛ 63⅛	63¾ 64	63⅛ 63¾	64 64	63⅞ 64	1,300	Homestake Mining 12.50	60½ Mar 31	66¼ May 11	48⅛ Apr	66 Aug
*35⅛ 36	*35⅛ 36	36 36	*36 37⅛	35⅞ 36	*35⅛ 36⅛	400	Houdaille-Hershey cl A *No par	27 Apr 8	36⅛ Mar 9	17⅛ Mar	35¼ Oct
13⅛ 13⅛	12¾ 13	13 13	13 13⅛	13 13⅜	12⅛ 13	3,600	Class B *No par	8¾ Apr 10	17¼ Jan 3	6 Mar	18⅛ Oct
72⅞ 72⅞	73 73¼	72¾ 73	*72 72¾	73⅛ 73⅛	*72 74	700	Household Fin com stk *No par	61 Apr 8	73¼ July 31	46½ Jan	72⅝ Nov
*108¼ 111	*109 110⅜	110 110	110⅛ 110⅛	*110¼ 110⅞	*110⅜ 110⅞	200	5% preferred 100	103 Apr 21	110½ June 22	83½ Jan	105¼ Nov
*57⅜ 61⅜	57⅜ 57⅜	53¼ 53¼	58⅜ 58⅜	57⅜ 57⅜	51⅔ 53¼	2,100	Houston Oil of Texas v t c 25	48¼ June 30	83⅜ Jan 6	5 Mar	9¾ July
481⅔ 481⅔	483⅛ 483⅛	481⅔ 49	48-2 511⅔	52 54	51 52	6,100	Howe Sound Co 5	40 Apr 10	55¼ Mar 9	23⅛ Mar	53⅜ Jan
*1⅛ 1¼	1⅛ 1⅛	*1 1¼	*1⅛ 1¼	*1⅛ 1¼	*1⅛ 1¼	300	Hudson & Manhattan 100	1 July 3	1¾ Jan 20	1 May	3⅜ July
*3¼ 4¾	*3¼ 4⅜	*3 5⅛	*2½ 5	*3⅜ 5	*3 4	------	5% preferred ---100	3 Apr 6	5½ Jan 9	3 Mar	9⅝ July
33¾ 33¾	34 34	34⅛ 34¼	34⅛ 34⅜	34⅜ 35⅛	34⅛ 35¼	7,000	Hudson Bay Min & Sm Ltd 100	25¼ Apr 11	35⅜ Jan 10	20⅝ Mar	35⅛ Nov
5⅝ 5⅝	5⅜ 5½	5⅜ 5⅜	5½ 5⅝	5¼ 5¾	*5⅜ 5⅝	1,600	Hudson Motor Car *No par	4⅜ July 1	8⅞ Jan 5	5 Mar	10 Jan
*1 1⅛	1 1⅛	1 1	1 1⅛	1 1	1 1⅛	21,900	Hupp Motor Car Corp 1	1 Apr 8	2⅛ Jan 3	½ June	2¾ Oct
13¼ 13⅜	3 13¼	13 13¼	12⅞ 13⅜	13¼ 13¾	12½ 13	7,300	Illinois Central 100	9⅜ Apr 10	20¾ Jan 4	6⅛ Mar	20⅞ Dec
*23¼ 24¼	*23 24	23 23	23 23	23½ 24	22¼ 23	700	6% preferred series A 100	16¼ Apr 8	35 Jan 3	12 Apr	35½ Dec
*42½ 44	*42½ 44	*42½ 44	*43 44½	*43¼ 44½	43 43	20	Leased lines 4% 100	38¾ Apr 10	49 Mar 13	23 Mar	44 Nov
*6¾ 7¼	*6⅝ 7⅛	*6⅝ 7	*6½ 7	*6¾ 7⅛	6¾ 6¾	10

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday July 29	Monday July 31	Tuesday Aug. 1	Wednesday Aug. 2	Thursday Aug. 3	Friday Aug. 4	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1938 Lowest	Range for Previous Year 1938 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*53/4 61/8	*53/4 61/8	*53/4 61/8	*53/4 61/8	*53/4 61/8	53/4 53/4	100	Indian Refining 10	43/8 Apr 10	8 Jan 6	4 Mar	101/4 July
27 1/4 27 1/2	27 1/4 27 1/2	26 3/4 27	26 7/8 27 3/4	27 1/2 27 3/4	26 27	4,300	Industrial Rayon No par	16 3/4 Apr 10	29 1/2 Jan 16	14 3/8 Mar	30 3/8 Aug
*109 111	109 109 1/4	109 110	110 1/8 110 1/8	*109 111	x107 1/2 108 1/2	1,200	Ingersoll Rand No par	86 Apr 3	119 Jan 3	60 Mar	119 1/2 Dec
*154 ----	*154 ----	*154 ----	*154 ----	*155 ----	*155 ----	-----	6% preferred 100	147 1/2 May 11	152 June 9	135 Feb	146 Sept
80 80	80 80 1/2	80 1/4 80 1/2	79 81	79 80	*78 79 7/8	1,800	Inland Steel No par	67 Apr 8	94 5/8 Jan 4	56 1/4 June	95 Nov
12 1/4 12 1/4	12 1/4 12 3/8	12 12 1/4	12 1/8 12 7/8	12 7/8 13 1/4	12 1/4 12 7/8	7,900	Inspiration Cons Copper 20	9 1/4 Apr 8	17 1/4 Jan 5	7 1/8 Mar	19 3/8 Oct
*5 1/2 5 3/4	5 1/2 5 1/2	5 5/8 5 5/8	*5 5/8 5 3/4	5 5/8 5 5/8	*5 3/8 5 3/4	500	Insuranshares Ctfs Inc 1	4 1/4 Apr 8	5 5/8 Aug 1	3 5/8 Apr	5 1/4 Nov
3 7/8 4	3 7/8 4	*3 3/4 4	3 3/4 4 1/8	3 7/8 4	3 7/8 4	6,100	‡ Interboro Rap Transit 100	3 1/8 July 26	9 1/8 Mar 1	2 7/8 Mar	9 7/8 Nov
33 1/4 33 1/4	32 1/2 32 1/2	32 32 1/2	32 1/4 32 7/8	32 32 1/2	31 3/4 32	2,400	Interchemical Corp No par	17 1/2 Apr 8	33 1/4 July 29	15 Mar	34 1/2 Nov
*106 1/2 108	*106 1/2 108	*107 108	*107 108	108 108	*108 110	10	6% preferred 100	90 Apr 8	108 Aug 3	80 June	98 Apr
*21 2 27 8	*21 2 23 4	*21 2 23 4	*21 2 23 4	*21 2 23 4	*21 4 23 4	-----	Intercont'l Rubber No par	2 1/4 Apr 1	4 1/8 Jan 4	2 Mar	5 5/8 July
10 10	9 5/8 9 3/4	9 5/8 9 7/8	9 5/8 9 7/8	9 3/4 10	9 1/8 9 5/8	3,900	Interlake Iron No par	7 3/4 Apr 10	14 3/4 Jan 4	6 7/8 Mar	16 1/8 Nov
*1 3/4 2	*1 3/4 1 7/8	*1 3/4 2	*1 3/4 2	1 3/4 1 3/4	1 3/4 1 3/4	500	Internat Agricultural No par	1 1/2 Apr 8	3 1/8 Jan 4	2 Mar	3 7/8 Jan
*21 3/8 23	*20 1/2 22 1/2	*21 22	*20 21 1/2	*20 21	20 20	100	Prior preferred 100	16 Apr 8	27 3/8 Jan 4	15 Mar	29 Jan
*185 187 3/4	187 187	187 3/4 187 3/4	188 188	*188 189 5/8	187 187	600	Int Business Machines No par	155 Apr 11	195 3/4 Mar 13	x130 Mar	185 Dec
54 1/2 54 3/4	54 1/8 54 3/4	54 54 7/8	53 7/8 54 1/2	53 54	51 1/8 52 1/4	9,400	Internat'l Harvester No par	48 Apr 11	66 3/8 Mar 9	48 May	70 Jan
*163 164 1/2	*163 164 1/2	164 1/2 164 1/2	*164 166	*162 165	*162 165	100	Preferred 100	157 1/8 Apr 8	164 1/2 Aug 1	141 Mar	164 7/8 Oct
6 6 1/8	6 1/4 6 3/8	6 1/8 6 3/8	6 1/4 6 7/8	6 1/2 7	6 1/8 6 5/8	14,600	Int Hydro-Elec Sys class A 25	3 3/4 Apr 10	8 1/4 Jan 5	3 1/8 Mar	9 1/8 Oct
2 1/2 2 5/8	*2 5/8 2 3/4	*2 1/2 2 3/4	2 1/2 2 3/4	2 3/4 2 3/4	2 5/8 2 5/8	1,400	Int Mercantile Marine No par	2 1/2 Apr 8	4 3/4 Jan 12	2 Mar	4 7/8 Jan
*6 3/4 7 1/4	*6 3/4 7 1/4	*7 7 1/4	7 1/4 7 1/4	7 7	7 7	700	Internat'l Mining Corp 1	5 5/8 Apr 11	8 7/8 Jan 5	6 3/4 Mar	11 7/8 Jan
50 1/8 50 1/2	50 50 1/2	49 7/8 50 1/4	49 5/8 50 3/8	50 1/8 50 1/2	49 1/8 50	16,800	Int Nickel of Canada No par	42 3/4 Apr 11	55 3/4 Jan 3	6 7/8 Mar	57 5/8 Nov
*134 136 1/2	*134 136 1/2	*133 1/2 136 1/2	134 7/8 134 7/8	*133 1/2 135	134 1/2 134 1/2	200	Preferred 100	134 Jan 11	138 May 2	132 Jan	140 July
9 3/8 9 3/4	9 1/4 9 1/2	9 3/8 9 5/8	9 1/4 10	9 5/8 10 1/8	9 9 5/8	15,200	Inter Paper & Power Co 15	6 3/4 Apr 11	14 3/4 Jan 3	4 1/4 Mar	15 1/8 Nov
35 1/4 35 7/8	35 35 3/4	35 35 5/8	34 5/8 37 1/4	36 37 1/2	33 3/4 36	8,100	5% conv pref 100	26 1/8 Apr 11	51 3/4 Jan 3	18 5/8 Mar	52 7/8 Nov
*4 1/4 4 7/8	4 1/2 4 1/2	4 1/2 4 3/4	4 1/2 4 3/4	4 1/2 4 1/2	4 1/4 4 1/4	900	Internat Rys of Cent Am 100	3 1/4 Jan 23	6 1/4 May 29	2 1/4 Mar	6 Jan
55 7/8 56	56 56	55 1/2 57	55 7/8 56 1/2	x54 3/4 55	54 3/4 54 3/4	1,820	5% preferred 100	39 1/2 Jan 9	60 1/2 June 3	28 1/2 Mar	48 1/2 Jan
*31 32	*31 1/8 32	32 32	32 32	32 1/4 32 1/2	*32 1/2 33 1/8	500	International Salt No par	29 Jan 12	34 Feb 10	19 1/2 Mar	30 1/4 Nov
33 1/2 33 1/2	*33 34	33 33	34 34	34 34	34 34	700	International Shoe No par	31 1/4 May 19	35 3/8 Jan 21	28 June	35 3/4 Jan
*25 1/2 27	25 1/2 25 1/2	*26 26 1/2	26 3/4 26 3/4	*26 27 1/2	26 26	300	International Silver 50	19 Apr 10	31 7/8 Mar 9	12 Mar	35 3/8 Nov
*94 97	*94 97	97 97	99 99	*97 1/2 100 1/8	*97 1/4 99 3/4	200	7% preferred 100	84 Jan 4	99 Aug 2	46 1/2 Mar	96 1/2 Dec
6 7/8 6 7/8	6 1/2 6 7/8	6 5/8 6 3/4	6 5/8 7 1/4	7 7 1/4	6 1/2 6 7/8	21,800	Inter Telep & Teleg No par	5 3/8 Apr 11	9 5/8 Jan 19	5 1/2 Feb	11 5/8 Oct
*7 1/8 7 1/4	6 1/2 7	*6 1/2 6 7/8	6 5/8 7	7 7 3/8	6 7/8 7	4,700	Foreign share ctfs No par	6 June 30	9 7/8 Feb 28	6 Feb	11 7/8 Oct
*11 1/8 11 1/2	10 7/8 11 1/8	11 1/4 11 1/2	11 1/4 11 1/4	11 11 1/4	10 1/2 10 5/8	1,100	Interstate Dept Stores No par	8 1/4 Apr 10	14 3/4 Jan 3	6 1/8 Mar	18 Nov
*84 95	*84 100	*84 100	*84 100	*84 100	*84 100	-----	Preferred 100	77 1/2 Jan 9	87 June 9	63 Feb	83 1/4 Nov
*8 1/4 9	8 1/2 8 1/2	*8 1/4 9	*8 1/2 9	*8 5/8 9	8 1/2 8 5/8	300	Intertype Corp No par	7 3/4 June 6	10 3/4 Jan 5	8 Mar	12 3/4 July
*20 1/2 21	20 1/2 20 1/2	20 1/2 20 1/2	*20 21	*20 1/2 21	20 1/2 20 1/2	400	Island Creek Coal 1	18 Apr 4	21 June 20	16 June	24 Jan
*121 5/8 124	124 124	*121 5/8 124	*121 5/8 124	*121 5/8 124	*121 5/8 124	10	$6 preferred 1	120 Jan 27	125 Mar 9	113 1/4 Apr	124 Nov
84 1/2 85	*84 85	85 85	*82 1/2 84	*82 1/2 84	84 1/2 84 1/2	700	Jewel Tea Inc No par	68 Apr 14	85 July 18	44 1/4 Mar	74 5/8 Dec
79 79	77 78 5/8	74 76 1/2	76 76 1/2	75 1/2 76 1/4	73 1/2 75	4,800	Johns-Manville No par	65 1/4 Apr 8	105 Jan 3	58 Mar	111 1/2 Oct
*129 1/2 130	129 1/2 129 1/2	*129 1/2 130	*129 1/2 130	128 130	127 1/2 127 1/2	90	Preferred 100	122 1/4 Apr 3	133 June 9	122 Jan	130 July
*46 48	*45 47 1/2	*45 47 1/2	*45 48	*47 48	*44 48	-----	Jones & Laughlin St'l pref 100	35 Apr 8	64 Jan 4	49 3/4 Apr	78 Jan
*19 19 1/4	*18 1/2 19 1/8	19 19	18 3/4 18 3/4	18 1/2 18 1/2	18 1/4 18 1/2	600	Kalamazoo Stove & Furn 10	13 Apr 10	19 1/2 Jan 7	12 1/2 Mar	24 1/2 July
*120 ----	*120 ----	*120 ----	*120 ----	*120 ----	*120 ----	-----	Kan City P & L pf ser B No par	117 1/2 Jan 27	121 3/4 Jan 20	118 Mar	123 Oct
*8 8 1/8	7 5/8 7 5/8	*7 5/8 8	7 3/4 8	8 8 1/8	7 7/8 7 7/8	1,100	Kansas City Southern No par	5 1/8 Apr 11	11 1/2 Jan 4	5 1/8 Mar	13 1/8 July
*18 19	*18 19	*17 3/4 19	*17 19	*17 19	17 17	100	4% preferred 100	11 Apr 11	23 Jan 4	12 Mar	24 1/2 July
*9 1/2 10 1/8	9 5/8 9 5/8	*9 1/2 10 5/8	*9 1/2 10 5/8	*9 1/2 10 5/8	*9 1/2 10 1/2	100	Kaufmann Dept Stores 1	8 3/8 Apr 24	12 Mar 13	11 Dec	12 Dec
*90 97	*90 97	*90 97	*93 97	*93 97	*93 97	-----	5% conv preferred 100	97 Feb 4	99 7/8 Jan 17	100 Dec	100 Dec
17 1/4 17 1/4	16 1/4 16 1/2	16 1/4 16 1/4	17 17	17 17 1/8	17 17 3/8	1,300	Kayser (J) & Co 5	12 1/8 Apr 11	18 July 28	10 1/2 May	16 Nov
*92 1/4 95	*92 1/4 95	*92 1/2 95	*92 1/4 95	95 95	95 95	40	Keith-Albee-Orpheum pf 100	85 Apr 25	95 Jan 18	63 Apr	91 Nov
11 1/2 11 1/2	*10 1/2 11 1/4	11 11	11 11 3/8	11 1/4 11 1/4	*10 1/2 11	1,200	Kelsey Hayes Wh'l conv cl A 1	7 1/2 Apr 10	14 3/4 Mar 8	4 3/4 Mar	14 3/8 Oct
7 3/8 7 3/8	6 7/8 7	6 7/8 6 7/8	7 1/4 7 1/4	*6 3/4 7 1/8	6 3/4 6 7/8	900	Class B 1	5 1/8 Apr 10	10 1/4 Mar 8	3 Mar	10 1/8 Oct
*82 1/2 85	85 85	*85 93 1/2	*82 1/2 93 1/2	*82 1/2 93 1/2	*82 1/2 93 1/2	10	Kendall Co $6 pt pf A No par	79 June 21	92 Jan 11	80 Jan	100 Oct
36 1/2 36 3/4	36 1/8 36 3/4	36 1/8 36 7/8	36 3/8 37 1/4	37 1/2 38 1/8	36 1/4 37 3/4	26,900	Kennecott Copper No par	28 Apr 8	44 3/8 Jan 5	26 3/8 May	51 Oct
12 1/2 12 1/2	12 3/8 12 1/2	12 1/4 12 3/8	12 1/4 12 1/4	12 3/8 12 1/2	12 12	1,400	Keystone Steel & W Co No par	8 3/4 Apr 11	13 Mar 3	6 1/2 Mar	14 5/8 Nov
*28 1/2 29	28 1/2 28 1/2	28 1/2 28 1/2	29 29 1/4	*28 1/2 29 3/4	*28 29	500	Kimberly-Clark No par	20 Apr 8	30 1/2 July 21	19 Feb	30 July
*2 1/4 2 3/8	2 1/4 2 1/4	*2 1/4 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 5/8 3	2,000	Kinney (G R) Co 1	1 3/4 Apr 11	3 Aug 4	1 1/4 Mar	3 3/8 July
*29 1/2 50	*30 50	*29 1/2 50	*30 50	*30 50	*30 50	-----	$8 preferred No par	25 June 12	40 1/2 Mar 9	12 5/8 Jan	35 Dec
20 1/4 20 1/4	*19 1/2 20 1/4	20 20 1/2	21 21	22 24	22 23 1/2	730	$5 prior preferred No par	12 7/8 Apr 10	24 Aug 3	9 Mar	19 1/2 Jan
26 26	26 26 1/4	26 3/8 26 3/8	26 1/8 26 3/8	*26 1/8 26 3/8	26 26 3/8	5,300	Kresge (S S) Co 10	20 Apr 8	26 3/8 Aug 1	15 1/8 Mar	22 3/8 Oct
*4 3/8 5	*4 1/2 5	*4 1/2 5	*4 1/4 5	*4 1/4 5	*4 1/4 5	-----	Kresge Dept Stores No par	4 1/4 Apr 6	5 1/4 Jan 15	2 1/2 Mar	8 July
28 1/2 28 1/2	28 1/2 28 1/2	29 1/4 29 1/4	29 1/4 29 1/4	28 3/4 28 3/4	28 28	700	Kress (S H) & Co No par	24 Apr 27	29 3/4 July 24	22 Mar	31 5/8 July
28 5/8 28 7/8	28 1/4 28 3/4	28 3/4 29 1/4	28 3/4 29 1/4	29 29 1/4	28 1/2 29 1/4	9,800	Kroger Grocery & Bak No par	20 1/4 Apr 11	29 1/4 Aug 1	12 3/8 Mar	21 5/8 Nov
9 9	9 9	9 1/8 9 1/8	9 1/8 10	10 11 1/8	11 1/4 12	960	Laclede Gas Lt Co St Louis 100	7 Apr 8	13 1/2 Jan 20	8 Mar	18 Jan
*16 1/2 18 5/8	*15 1/8 18 7/8	*15 1/2 17 1/2	16 20	19 21 1/2	18 19	1,360	5% preferred 100	13 1/2 Apr 11	23 1/2 Jan 20	15 Mar	30 Jan
*16 16 1/2	16 16	15 7/8 16	16 16	16 16	15 1/2 16	1,500	Lambert Co (The) No par	14 Jan 27	18 1/8 Mar 9	8 1/2 Mar	17 Nov
*4 1/2 5 1/2	*4 3/8 5	*4 1/2 5	5 5 1/4	*4 3/4 5 1/2	5 5 3/8	300	Lane Bryant No par	3 1/8 Apr 1	5 5/8 July 18	3 1/8 May	7 1/2 July
32 32 1/2	32 1/4 32 1/4	32 1/2 32 1/2	32 3/4 33	32 1/4 33 1/4	31 1/2 32 1/4	2,400	Lee Rubber & Tire 5	25 Jan 26	35 1/2 Mar 10	10 1/4 Mar	30 5/8 Dec
*24 24 1/2	*24 24 3/8	23 24	23 1/2 23 3/4	23 1/2 24	23 1/2 23 1/2	1,200	Lehigh Portland Cement 25	17 Apr 8	25 Mar 8	13 1/2 Mar	x25 5/8 Oct
*113 1/2 116	*113 1/2 116	*113 1/2 116	116 116	116 116	---- ----	30	4% conv preferred 100	113 Jan 24	118 Mar 16	95 Jan	120 Oct
*4 1/8 4 1/4	*3 3/4 4 1/4	*3 3/4 4 1/8	3 7/8 3 7/8	4 4	3 5/8 3 5/8	500	Lehigh Valley RR 50	3 1/8 Apr 10	5 5/8 Jan 4	3 Mar	7 1/4 July
*3/8 1/2	*3/8 1/2	3/8 3/8	3/8 3/8	3/8 3/8	*3/8 1/2	700	Lehigh Valley Coal 1	1/4 May 3	5/8 Jan 3	3/8 Dec	1/8 Jan
2 2	2 2	*1 7/8 2	1 7/8 1 7/8	1 7/8 1 7/8	1 7/8 1 7/8	1,000	6% preferred 50	1 1/4 Apr 10	3 Jan 4	1 7/8 Mar	5 1/4 Jan
23 3/4 23 7/8	23 3/4 23 3/4	23 7/8 23 7/8	23 3/4 24	23 3/4 24	22 7/8 24 1/8	2,700	Lehman Corp (The) 1	20 3/8 Mar 31	27 3/4 Jan 5	19 3/8 Mar	29 July
*12 12 1/8	*11 3/4 12 1/4	12 12	*12 12 3/8	*12 12 3/8	11 7/8 12	500	Lehn & Fink Prod Corp 5	9 3/8 Apr 10	12 1/2 Mar 10	6 7/8 Mar	14 3/8 Nov
*28 3/4 30	*29 29 1/2	29 29 1/2	*28 1/2 30	*29 5/8 30	29 29 1/2	400	Lerner Stores Corp No par	23 Apr 10	32 3/4 Mar 13	19 3/4 Mar	35 5/8 Oct
50 50 1/2	50 1/2 50 1/2	50 1/4 50 5/8	50 3/4 51 7/8	52 52 3/4	50 1/4 51 1/2	4,600	Libbey Owens Ford Gl No par	36 1/2 Apr 10	56 3/4 Mar 13	23 1/4 Mar	58 3/8 Nov
*5 5 1/2	*5 5 1/4	5 5	5 5 1/8	5 1/4 5 1/4	5 1/8 5 1/4	1,100	Libby McNeill & Libby No par	4 1/8 Apr 11	6 3/8 Jan 3	5 1/8 Dec	9 Jan
41 42 1/2	*40 1/4 41 3/4	*40 41 1/2	*40 41 3/8	41 42	*41 1/2 42 3/4	800	Life Savers Corp 5	34 3/4 Apr 6	42 1/2 July 29	25 Mar	37 1/4 Nov
*106 3/4 108 7/8	*106 108 1/2	*106 1/2 108 7/8	*106 1/2 108 7/8	108 1/2 108 1/2	*106 1/2 108 1/2	100	Liggett & Myers Tobacco 25	97 1/2 Apr 11	108 1/2 Aug 3	81 Mar	102 Dec
*108 3/4 109 1/4	108 3/8 109	108 1/2 109	109 1/4 109 1/2	109 1/4 109 3/4	109 109 3/4	1,300	Series B 25	99 1/2 Apr 11	109 3/4 Aug 3	81 1/2 Mar	103 3/4 July
*177 180	*177 3/4 179 3/4	*177 1/2 179 3/4	*178 179 3/4	179 179 3/4	*176 179 3/4	200	Preferred 100	171 7/8 May 10	180 May 26	157 Apr	176 1/2 Dec
*171 4 18	*17 18	*17 18	*17 18	*17 18	*17 1/4 18	-----	Lily Tulip Cup Corp No par	15 Apr 10	17 3/4 Jan 20	14 5/8 Mar	18 1/4 Nov
28 1/4 28 1/2	*27 5/8 28 1/2	28 28	27 3/8 28	28 28	26 1/4 26 1/2	1,400	Lima Locomotive Wks No par	21 Apr 10	40 1/2 Jan 5	20 1/4 Mar	40 3/4 Nov
38 38 3/4	*39 39 3/8	39 39 1/4	*38 1/4 40	40 40	39 39	800	Link Belt Co No par	31 1/2 Apr 11	47 Mar 13	29 Mar	50 Nov
12 7/8 12 7/8	12 1/2 12 7/8	12 7/8 13 3/8	*13 1/8 13 1/2	13 1/2 13 1/2	13 13 1/2	2,100	Lion Oil Refining Co No par	12 3/8 July 15	16 May 29	---- ----	---- ----
*16 5/8 17 1/8	*16 1/2 16 3/4	16 1/2 16 1/2	16 3/8 16 3/4	16 16	16 3/8 16 1/2	1,200	Liquid Carbonic Corp No par	13 1/2 June 29	19 Jan 5	12 1/8 Mar	21 1/2 July
46 1/4 46 1/4	46 1/4 46 5/8	45 7/8 46 1/4	45 7/8 46 1/2	46 1/2 47	45 45 3/4	2,700	Loew's Inc No par	35 Apr 10	54 1/2 Jan 4	33 Mar	62 1/2 Nov
*108 112 1/4	*108 1/8 110	*108 1/8 109 1/2	*108 1/8 109 1/4	*108 1/8 108 1/2	*108 1/8 108 1/2	-----	$6.50 preferred No par	105 Apr 10	109 1/4 July 17	99 Dec	111 1/4 Oct
187 8 193 8	187 8 203 8	193 8 203 8	19 193 4	187 8 197 8	181 2 191 2	139,400	Loft Inc No par	6 Mar 31	21 3/4 July 22	3/4 Mar	9 Oct
51 1/2 51 1/2	51 3/4 51 3/4	51 3/4 51 3/4	51 1/4 51 1/2	51 3/4 52	51 51 3/4	2,000	Lone Star Cement Corp No par	41 1/2 Apr 11	62 Jan 5	26 Mar	63 1/4 Oct
*2 1/4 2 1/2	*2 1/4 2 1/2	2 1/4 2 1/4	*2 1/4 2 3/8	2 1/4 2 3/8	*2 1/8 2 3/8	600	Long Bell Lumber A No par	2 1/4 July 10	4 1/2 Jan 4	2 1/2 Mar	5 3/4 July
19 1/4 19 1/4	19 1/2 19 1/2	19 1/2 19 1/2	*19 19 5/8	*19 19 5/8	18 1/2 19	1,100	Loose-Wiles Biscuit 25	17 Apr 10	22 1/4 Mar 9	14 3/4 Mar	23 1/2 Nov
*108 3/4 ----	*109 110	*109 110	*108 1/2 110	*108 5/8 110	*108 5/8 110	10	5% preferred 100	105 Jan 6	110 June 1	92 June	107 1/8 Dec
23 1/2 23 1/2	23 1/4 23 1/4	23 1/4 23 1/2	23 3/8 23 3/4	23 5/8 23 3/4	23 1/8 23 3/4	3,500	Lorillard (P) Co 10	19 1/2 Apr 8	24 3/8 Feb 25	13 3/4 Mar	21 3/4 Dec
155 155	*156 157	*156 157	155 1/2 157	156 3/4 156 3/4	*155 1/2 157	150	7% preferred 100	147 1/2 Jan 3	159 1/2 June 23	125 Apr	154 Nov
*181 2 19	18 1/2 18 1/2	*181 2 191 8	19 1/8 20	20 20 1/4	19 1/2 19 1/2	1,700	Louisville Gas & El A No par	15 3/4 Jan 4	20 1/2 Mar 13	12 1/2 Mar	19 5/8 Oct
*50 50 1/2	49 3/4 50	49 3/4 50	49 3/4 49 3/4	50 51 1/2	49 1/2 51 1/4	3,000	Louisville & Nashville 100	36 1/2 Apr 8	58 Jan 3	29 7/8 Apr	57 1/2 Dec
34 34	*33 1/2 34 3/4	*33 34 1/2	35 35	34 1/2 34 1/2	34 34	700	MacAndrews & Forbes 10	28 Apr 25	35 Aug 2	22 Mar	32 Dec
*128 1/2 132 1/2	*128 1/2 132 1/2	*129 132 1/2	*129 132 1/2	*129 132 1/2	*129 132 1/2	-----	6% preferred No par	124 Feb 2	131 Mar 29	116 5/8 Mar	126 Jan
21 5/8 21 5/8	22 22 1/4	21 3/4 22 3/8	22 1/2 23 1/4	23 1/8 23 3/8	21 3/4 22 1/4	3,800	Mack Trucks Inc No par	18 3/4 June 29	30 3/4 Jan 4	16 Mar	32 1/2 Nov
31 1/2 31 5/8	31 3/8 31 7/8	31 1/2 31 5/8	31 31	31 3/8 31 5/8	31 1/8 31 1/4	6,200	Macy (R H) Co Inc No par	30 1/8 June 30	43 1/2 Feb 6	24 7/8 Mar	49 1/8 Aug
*14 3/8 14 3/4	*14 14 3/4	*14 14 3/4	*14 14 1/2	*14 14 1/2	14 1/4 14 1/4	100	Madison Sq Garden No par	13 Apr 10	19 1/2 Jan 3	10 Mar	19 5/8 Oct
*33 33 3/4	33 33	*33 1/4 33 3/4	32 1/2 33 1/2	34 1/2 35	32 1/2 33 1/4	1,300	Magma Copper 10	25 1/8 Apr 11	38 1/2 Jan 4	18 1/4 Mar	40 1/2 Nov
*1 1/8 1 1/4	*1 1/8 1 1/4	*1 1/8 1 1/4	1 1/8 1 1/8	*1 1/8 1 1/4	1 1/8 1 1/8	500	Manati Sugar Co 1	1 Apr 4	1 3/4 Jan 9	3/4 Mar	2 3/8 Oct
*61/2 6 3/4	*5 1/2 6 3/4	*6 6 3/4	*5 7/8 6 3/4	*6 6 3/4	*6 6 3/4	-----	Mandel Bros No par	5 Apr 1	7 1/2 Mar 3	4 5/8 Mar	10 3/8 Nov
24 24	23 7/8 24	22 1/2 23	23 1/2 25 1/2	25 3/8 26 1/4	*24 26	610	‡ Manhattan Ry 7% guar 100	9 Apr 1	26 1/4 Aug 3	5 3/4 Mar	20 1/2 Jan
12 5/8 12 5/8	12 1/4 12 3/4	12 3/8 12 1/2	12 1/4 13 3/8	13 13 3/8	12 1/4 12 3/4	4,800	Modified 5% guar 100	5 Apr 6	14 3/4 July 19	2 5/8 Mar	10 3/8 Nov
*12 5/8 13 1/4	12 5/8 12 5/8	12 3/8 12 3/8	*12 1/2 13 1/2	13 13	*12 1/4 13 3/8	300	Manhattan Shirt 25	10 Apr 8	13 3/4 July 24	9 Mar	16 July
*11 8 11 4	*11 8 13 8	*11 8 11 4	1 1/4 1 1/4	*1 1/8 1 3/8	1 1/8 1 1/8	200	Maracaibo Oil Exploration 1	1 Apr 8	1 3/4 Jan 7	1/4 Mar	2 3/4 Jan
4 1/2 4 3/4	4 5/8 4 5/8	4 5/8 4 5/8	4 1/2 4 3/4	4 1/2 4 3/4	4 5/8 4 7/8	4,900	Marine Midland Corp 5	4 1/8 Apr 10	5 3/8 Jan 5	4 5/8 Sept	7 1/2 Jan
4 1/2 4 5/8	4 1/2 4 5/8	*4 3/8 4 3/4	*4 3/8 4 3/4	4 5/8 4 5/8	4 3/8 5	1,040	Market St Ry 6% pr pref 100	3 1/2 July 5	8 1/8 Mar 9	5 5/8 Dec	16 Aug
14 3/4 14 3/4	14 3/8 14 7/8	14 7/8 14 7/8	14 5/8 14 3/4	14 1/8 14 3/4	13 1/2 14 3/8	6,700	Marshall Field & Co No par	9 3/4 Apr 10	15 1/2 July 24	5 1/2 Mar	14 7/8 Nov
34 1/8 34 3/8	33 3/4 34 1/4	33 3/4 34 1/4	33 3/4 34	33 34	32 1/8 33	11,700	Martin (Glenn L) Co 1	26 7/8 Mar 17	39 5/8 Feb 24	14 1/8 Mar	37 3/8 Dec
*2 1/4 2 1/2	*2 1/4 2 5/8	*2 1/4 2 5/8	2 1/4 2 1/4	*2 3/8 2 1/2	2 3/8 2 3/8	300	Martin-Parry Corp No par	2 May 12	5 5/8 Jan 3	2 1/4 May	7 1/8 Oct
*42 1/2 43	42 1/2 43	*43 43 1/2	43 43	43 1/2 43 1/2	42 1/2 42 1/2	900	Masonite Corp No par	34 1/2 Apr 10	57 1/2 Jan 3	25 Mar	61 Oct
24 24 1/2	24 5/8 24 5/8	24 24 1/2	23 1/2 24 1/8	23 1/8 23 3/4	22 1/2 23 1/4	3,200	Mathieson Alkali Wks No par	22 1/2 Aug 4	36 Jan 4	19 3/4 Mar	36 7/8 Nov
*171 ----	*171 ----	*171 ----	*171 ----	*171 ----	*171 ----	-----	7% preferred 100	164 Jan 6	176 July 11	156 Aug	165 Feb
*51 52	52 52 1/8	52 1/4 52 1/2	52 1/2 52 3/4	52 1/4 52 3/8	52 52 1/2	1,700	May Department Stores 10	40 3/4 Apr 8	52 3/4 Aug 2	28 1/2 Mar	53 Oct
*4 1/8 4 1/4	4 1/2 4 1/2	*4 1/8 4 1/2	*4 1/8 4 1/2	*4 1/8 4 1/2	*4 1/8 4 1/2	100	Maytag Co No par	4 Apr 10	6 3/8 Mar 10	3 1/2 Mar	7 7/8 Aug
*26 1/2 29 7/8	28 1/2 28 1/2	28 28	27 1/2 27 1/2	*27 28	*27 28	400	$3 preferred w w No par	27 1/2 Aug 2	36 1/2 Mar 10	16 3/8 June	28 1/2 Dec
*99 1/4 100	*99 100	*99 100	*99 100	*99 99 1/2	99 99	130	$6 1st cum pref No par	93 Jan 3	105 June 24	75 Apr	97 Dec
*14 14 3/8	*14 14 1/4	14 1/4 14 1/4	14 3/8 15 1/8	15 15	14 3/4 14 7/8	3,300	McCall Corp No par	10 7/8 Apr

STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Highest	Range for Previous Year 1938 Lowest	Highest
Par	$ per share	$ per share	$ per share	$ per share
McGraw Elec Co 1	15⅝ Apr 28	24 Aug 3	10 Jan	20½ Nov
McGraw-Hill Pub Co *No par*	6½ Apr 10	10¾ Jan 5	7 Mar	12⅜ July
McIntyre Porcupine Mines 5	4⅝ Apr 11	5⅝ June 15	3½ Mar	5⅜ Oct
McKeesport Tin Plate 10	8¾ Apr 11	13⅜ Jan 3	11⅜ May	26⅛ Jan
McLellan Stores 1	7 Apr 8	10 Mar 10	5 Mar	11¼ Nov
6% conv preferred 100	88 Jan 27	99¾ June 1	70 Apr	95 Nov
Mead Corp *No par*	7 June 29	12 Mar 10	6¾ Mar	15¾ July
$6 preferred series A *No par*	56 July 6	70⅜ Jan 5	55 Apr	80 Oct
$5.50 pref ser B w w *No par*	46½ July 21	58 Feb 6	50 Jan	73 Nov
Melville Shoe *No par*	46 Apr 11	61⅛ June 9	32⅛ Apr	57¼ July
Mengel Co (The) 1	3 July 7	6⅝ Jan 3	3⅛ Mar	7¼ Nov
5% conv 1st pref 60	14¼ June 30	28½ Jan 9	14 May	30 Dec
Merch & M'n Trans Co *No par*	z13 June 16	17 Mar 13	11 June	16¾ Dec
Mesta Machine Co 5	25 Apr 8	39¼ Jan 4	26¾ Mar	47½ July
Miami Copper 5	6½ Apr 10	12⅝ Jan 5	5¾ Mar	14⅜ Oct
Mid-Continent Petroleum 10	11⅜ Apr 10	16½ Jan 3	12¼ Mar	22⅞ Jan
Midland Steel Prod *No par*	18⅜ Apr 8	30¾ July 28	15¼ June	30⅜ Nov
8% cum 1st pref 100	101 Apr 11	118 July 29	76 Apr	111 July
Minn-Honeywell Regu *No par*	z59½ 60	57¼ 58	43½ Jan	92 Oct
4% conv pref series B 100	110 Jan 16	114 July 25	100 Apr	z117 Nov
Minn Moline Power impt 1	3½ Apr 8	6⅜ Jan 3	4 Mar	8 July
$6.50 preferred *No par*	40½ Apr 8	54 Mar 10	35 Mar	72½ Oct
Mission Corp 10	9⅞ July 27	14⅞ Jan 5	10⅝ May	17¾ Jan
Mo-Kan-Texas RR *No par*	1⅛ June 30	2⅜ Jan 4	1½ Mar	3⅜ Jan
7% preferred series A 100	4 Apr 10	9¾ Jan 5	4¾ Mar	11½ July
‡Missouri Pacific 100	⅝ July 8	1 Jan 3	½ Dec	2⅜ Jan
5% conv preferred 100	⅞ June 28	2¼ Jan 5	1⅛ Dec	3⅝ Jan
Mohawk Carpet Mills 20	10⅜ Apr 11	17⅝ Jan 6	10 Mar	20½ Nov
Monsanto Chemical Co 10	8⅝ Apr 10	111 Jan 3	67 May	110 Dec
$4.50 preferred *No par*	115 Mar 22	121 May 5	111 Jan	117½ Sept
Preferred series B *No par*	118 Apr 10	122½ May 24	----------	----------
Montg Ward & Co. Inc *No par*	40⅛ Apr 11	55⅝ July 22	25 Mar	54¼ Oct
Morrell (J) & Co *No par*	33 Apr 28	39 Mar 9	22¼ May	38⅜ Aug
Morris & Essex 50	24⅜ July 10	37¼ Mar 13	25 Mar	40½ Nov
Motor Products Corp *No par*	9⅛ Apr 10	19 Jan 5	10½ Mar	22¾ July
Motor Wheel 5	10 Apr 10	16⅜ Mar 11	8 Mar	17⅜ Nov
Mueller Brass Co 1	16¼ Apr 11	30 Jan 3	11⅛ Mar	32 Oct
Mullins Mfg Co class B 1	4⅛ Apr 10	7¼ Jan 3	4 Mar	8¼ July
$7 conv preferred *No par*	30 Apr 8	44½ Mar 13	26 Mar	64¼ Jan
Munsingwear Inc *No par*	9⅜ Apr 12	14⅛ Mar 6	9⅛ Apr	15½ July
Murphy Co (G C) *No par*	50 Apr 8	70 July 17	34⅜ Mar	62½ Oct
5% preferred 100	106¾ Apr 14	111 May 29	95 Apr	110¼ Dec
Murray Corp of America 10	4⅜ July 1	9⅛ Jan 5	4 Mar	10¼ July
Myers (F & E) Bros *No par*	45 Mar 31	51 Jan 5	37¼ Mar	54 July
Nash-Kelvinator Corp 5	5½ Apr 10	9¼ Jan 20	6¾ Mar	12½ Jan
Nashv Chatt & St Louis 100	14¼ Apr 8	25½ Jan 4	7½ Mar	29 Nov
National Acme 1	9½ Apr 10	15⅞ Mar 15	8⅛ Mar	14⅞ Nov
Nat Aviation Corp 5	7⅝ Apr 11	14⅛ Jan 3	6 Mar	14⅝ Dec
National Biscuit 10	23⅛ Jan 24	28¼ Mar 11	15½ Mar	28 Nov
7% cum pref 100	160 Apr 24	175 Jan 17	150 Jan	168⅛ Oct
Nat Bond & Invest Co *No par*	10¼ Apr 26	15⅞ Mar 7	10¼ May	19 Nov
5% pref series A w w 100	90⅝ May 4	95⅛ May 31	65 Mar	94½ Nov
Nat Bond & Share Corp new *No par*	17⅜ Apr 25	23¼ Mar 9	20 Sept	25½ Oct
Nat Cash Register *No par*	16⅛ June 30	26¼ Jan 5	12½ Mar	30⅝ July
National Cylinder Gas Co 1	z8¼ July 7	12¾ Mar 3	----------	----------
National Dairy Products *No par*	12½ Jan 13	18⅛ Aug 3	11½ Sept	16½ July
7% pref class A 100	111 Feb 2	117½ Jan 5	106½ Mar	115¼ Nov
7% pref class B 100	109 Jan 20	114 Mar 27	105¼ Mar	113½ Oct
Nat Dept Store *No par*	4½ Apr 11	8 Jan 4	3½ Mar	10⅞ Oct
6% preferred 10	4½ Jan 13	6½ Feb 17	3⅛ Mar	6¾ July
Nat Distillers Prod *No par*	23¼ Apr 10	28½ Jan 4	17¼ Mar	30 Nov
Nat Enam & Stamping *No par*	11⅞ Apr 4	18⅜ Jan 10	11½ Apr	20⅞ July
Nat Gypsum Co 1	9¼ Apr 10	16⅞ Jan 4	4 Mar	16¾ Oct
$4.50 conv. preferred *No par*	86 Apr 21	106 Mar 10	----------	----------
National Lead 10	17⅞ June 30	27½ Jan 3	17⅛ Mar	31 July
7% preferred A 100	165 Jan 14	173⅛ Aug 4	154 June	178½ Oct
6% preferred B 100	135 Mar 25	145 Feb 6	127 June	145½ Sept
Nat Mall & St'l Cast Co *No par*	14¼ Apr 11	27¼ Jan 4	13¼ Mar	28¾ Nov
National Pow & Lt *No par*	6¾ Apr 8	9⅝ Aug 3	5 Mar	8⅝ Oct
National Steel Corp 25	52 July 1	81½ Jan 5	44¾ Mar	81¾ Nov
National Supply (The) Pa 10	6½ Apr 8	15½ Jan 3	12½ Sept	23 Feb
$2 preferred 40	10 Apr 8	20 Jan 3	18 Dec	30 July
5½% prior preferred 100	33⅛ July 7	59¼ Jan 3	55 Dec	82 July
6% prior preferred 100	43½ May 25	50¼ Apr 4	70 Feb	75 Feb
National Tea Co *No par*	2⅝ Apr 11	4¼ Jan 7	2½ May	4½ Jan
Natomas Co *No par*	9⅝ May 8	11¼ Feb 8	7⅝ Mar	12⅝ Aug
Neisner Bros Inc 1	18½ Apr 11	29½ June 7	14⅝ June	26 July
4¾% conv serial pref 100	73⅛ Mar 14	85 June 6	58 Apr	71 Nov
Newberry Co (J J) *No par*	32 Apr 8	42 July 27	28 Mar	40 Jan
5% pref series A 100	107 May 23	112½ June 22	99½ Apr	108¾ Nov
Newport Industries 1	8⅛ Apr 8	17⅛ Jan 4	9⅞ Mar	19½ July
N. Y. Air Brake *No par*	27 Apr 28	47¼ Jan 5	20 Mar	48½ Nov
New York Central *No par*	12⅜ Apr 8	22⅜ Jan 4	10 Mar	21¾ Nov
N. Y. Chic & St Louis Co 100	10⅛ Apr 10	23½ Jan 4	7 Mar	23 Dec
6% preferred series A 100	18½ Apr 8	38 Jan 4	12⅜ Mar	38¼ Jan
N Y C Omnibus Corp *No par*	30 Apr 8	43½ Feb 25	18 Mar	37⅜ July
New York Dock 100	1¾ May 20	3¾ Feb 28	2 Mar	4⅜ Jan
5% preferred *No par*	4⅞ July 1	9 Jan 6	5¼ Mar	11¾ Mar
N Y & Harlem 50	109 July 19	118½ Mar 1	101 Mar	120 Apr
10% preferred 50	119 May 16	120 Mar 7	110 Aug	111 Apr
N Y Lack & West Ry Co 100	47 July 8	62 Mar 8	54 June	63½ Nov
‡N Y N H & Hartford 100	1½ Mar 27	1¼ Jan 4	⅞ Dec	2¾ Jan
Conv preferred 100	2⅛ Apr 10	4⅝ Jan 5	2⅝ Mar	7½ July
‡N Y Ontario & Western 100	⅝ May 23	1 Jan 5	1½ Jan	1½ Jan
N Y Shipbldg Corp part stk 1	8⅝ June 30	16¼ Jan 3	4¾ Mar	16⅜ Dec
7% preferred 100	70 Apr 8	89½ Mar 2	38 Mar	90 Dec
Norfolk & Western 100	168 Jan 25	195⅛ Mar 10	133 June	198 Jan
Adjust 4% preferred 100	106 Apr 12	113 June 14	100 Mar	110 Dec
North American Co 10	18⅝ Apr 11	26⅜ Feb 27	13¾ Mar	26⅛ Oct
6% preferred series 50	54⅜ Apr 17	59⅞ Aug 3	45¾ Apr	57½ Dec
5¾% pref series 50	53¼ May 8	59 Aug 1	----------	----------
North Amer Aviation 1	12⅝ Apr 11	19¾ Jan 3	5⅞ Mar	20 Dec
Northern Central Ry Co 50	82 Jan 3	88¼ Mar 27	75 June	93¾ Jan
Northern Pacific 100	7 June 30	14⅜ Jan 4	6⅜ Mar	14½ July
North'n States Pow Co $5 pf 1	102⅝ Jan 4	111⅜ Aug 4	92½ Sept	103 Dec
Northwestern Telegraph 50	30 Feb 24	34¼ Aug 3	25 May	35 Sept
Norwalk Tire & Rubber *No par*	2¾ Apr 10	5½ July 27	1⅜ Mar	5 Nov
Preferred 50	32⅛ Apr 1	44¾ Aug 2	12¾ Mar	41 Sept
Ohio Oil Co *No par*	6½ Aug 4	10¼ Jan 5	8⅞ Sept	14⅞ Jan
Oliver Farm Equip *No par*	15½ Apr 8	30 Jan 6	19⅛ May	32⅞ Feb
Omnibus Corp (The) vtc *No par*	12⅛ Apr 10	20⅛ Mar 3	7½ Mar	19¾ Nov
6% preferred A 100	104 Jan 23	113½ May 25	83½ Apr	111½ Sept
Oppenheim Coll & Co *No par*	5 Apr 1	8½ Jan 4	4 Mar	10 Nov
Otis Elevator *No par*	16½ Apr 11	27⅛ Jan 3	13¾ Mar	29½ Nov
6% preferred 100	135 May 26	148½ July 26	122 Jan	147 Nov
Otis Steel *No par*	7½ Apr 10	15 Jan 5	6⅜ Mar	15¼ Nov
$5.50 conv 1st pref *No par*	33 July 11	54⅛ Jan 4	30¼ Apr	60 Nov
Outboard Marine & Mfg 5	16½ Apr 10	24⅞ June 9	10 Mar	22½ Aug
Outlet Co *No par*	40⅛ Jan 24	45⅞ July 18	39¼ Apr	52 Oct
Preferred 100	114¼ Jan 26	116½ Mar 25	115 Apr	115 Apr
Owens-Illinois Class C $2.50	50 Apr 8	70 Jan 3	40 Mar	76¼ Nov
Pacific Amer Fisheries Inc 5	3½ Aug 4	7⅛ Mar 2	5½ Dec	11¼ Jan
Pacific Coast 10	2⅛ Apr 10	4½ July 20	2½ Mar	5⅝ Jan
1st preferred *No par*	11¼ June 30	16 Jan 25	10½ Mar	21½ Nov
2d preferred *No par*	3⅜ June 29	7¼ Aug 4	3¾ Mar	9½ July
Pacific Finance Corp (Cal) 10	9¾ Apr 8	12⅜ Mar 14	9¼ Mar	15¼ July
Pacific Gas & Electric 25	27½ Apr 10	34¾ Mar 10	z22¾ Mar	30 Nov
Pacific Ltg Corp *No par*	41 Apr 8	50⅞ Aug 3	32¼ Mar	43⅛ Dec
Pacific Mills *No par*	9½ Apr 8	14⅜ Mar 11	9¼ Mar	19⅞ July
Pacific Telep & Teleg 100	114 Apr 11	132 June 9	87 Apr	121 Dec
6% preferred 100	146 Jan 30	156½ July 29	z132½ Mar	149 Nov
Pac Tin Corp (sp stk) *No par*	17 Apr 10	25⅞ Jan 7	17¼ Dec	30 June

Saturday July 29	Monday July 31	Tuesday Aug. 1	Wednesday Aug. 2	Thursday Aug. 3	Friday Aug. 4	Sales for the Week
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares
*201⅞ 21	21¼ 21¾	22 22⅞	23 23⅞	23 24	22½ 23	5,800
*71⅞ 81¼	*75⅜ 81¼	81¼ 81¼	81¼ 81¼	*75⅜ 81¼	75⅜ 75⅜	500
58½ 58½	x57½ 57¾	58 58	57½ 57½	58 58½	57¼ 57¼	1,300
*12¼ 12⅝	12⅛ 12½	12⅛ 12⅜	12⅛ 13¼	13 13⅜	11⅝ 12⅞	5,300
*81⅞ 87⅞	*81⅞ 83¼	85⅜ 85⅜	83¼ 83¼	*83¼ 9	8⅛ 8¾	600
*93 100	*93 100	*93 100	*93 100	*93 100	*93 100	------
*81¼ 85⅜	81⅛ 81⅛	7⅞ 8	8 8	8 8	7¾ 7¾	2,200
*57 62⅛	*57 62⅛	57 57	*57 62⅛	*57 62⅛	57 57	20
*40 50	*40 48½	*40 48½	*40 47	*40 47	*40 47	------
*60 61	*60 60½	60¾ 60¾	61 61	*61 63	61 61¼	600
*33¼ 41⅜	33¼ 33¼	33¼ 33¼	37⅜ 37⅜	33¼ 33¼	33¼ 33¼	600
*171⅞ 18	17 17½	17 17	17⅛ 17⅛	17¾ 18	17 18	320
*13¾ 14½	*13¾ 14½	*13¾ 14½	*13¾ 14	*12¼ 13¾	*12¼ 13¾	------
*32 32¾	*32¼ 32¾	32¼ 32¼	32 32½	*31½ 31¾	31 31¾	1,100
83¼ 83¼	85⅜ 85⅜	83¼ 87⅜	81⅞ 85⅜	83¼ 9¼	85⅜ 9	2,900
13 13	13 13	*12¾ 13⅛	12¾ 13	*12¾ 13⅛	12½ 12¾	1,700
29¾ 29¾	29¾ 29⅞	29⅛ 29⅞	29½ 30⅜	29½ 30¼	28⅜ 29½	2,800
118 118	116¾ 117	116½ 116¾	117¾ 117¾	*117 118	116¾ 117	100
*60¾ 63	*60¾ 62	60½ 60½	61 61	z59½ 60	57¼ 58	700
*---- 116	*113 116	*113 116	*113 116	*113 116	*113 116	------
*37⅜ 4	37⅜ 37⅜	*37⅜ 4	*37⅜ 4	37⅜ 37⅜	33¼ 37⅜	600
44 44	*43⅞ 46	*43⅞ 46	*44⅛ 45	44 44⅛	*40 45	300
101½ 101½	101½ 101½	*10 10⅞	10⅝ 10⅝	10½ 10½	*10 10⅞	500
1¼ 1¼	*1¼ 1⅜	*1¼ 1⅜	*1¼ 1⅜	1¼ 1¼	1¼ 1¼	500
5⅛ 5⅛	5 5	5 5⅛	5 5	5 5⅜	5 5¼	3,900
*3⅜ 5⅜	*3⅜ 5⅜	*3⅜ 5⅜	*3⅜ 5⅜	3⅜ 3⅜	3⅜ 3⅜	1,000
*1 1⅛	*1 1⅛	*1 1⅛	*1 1⅛	*1 1⅛	*1 1⅛	------
*14 15	*14 14⅜	14½ 14½	*14 15	15 16½	16 16¼	2,400
*103 105½	103¼ 105	103 103¼	103¼ 105	105 105	104 105⅛	1,800
*115 118	117½ 117⅝	117½ 117½	117½ 117½	117¼ 117¼	117½ 117½	530
120½ 120½	*120 121	*120 121	121⅜ 121⅜	*121 121⅜	121⅜ 121½	250
53¼ 53¾	52⅜ 53½	53⅛ 53⅞	53⅛ 54½	52⅜ 54½	50¾ 52⅛	32,700
35½ 35½	*34¾ 37½	*34¾ 36	*34¾ 36	*34¾ 35¾	*34¾ 37	100
27¼ 27½	*27 27¼	27¼ 27¼	27 27	26¼ 27	25½ 25¾	430
*13⅛ 13½	*13 13½	13½ 13½	13¼ 13½	13¾ 13⅞	13 13	1,700
16 16	16 16	16 16	16 16¼	16 16	16 16⅛	2,000
*23¾ 24½	*23¾ 24	23¼ 23¾	24 24	23¾ 24	23 23	600
*4¾ 5	4½ 4¾	*4½ 4⅞	*4⅝ 5	*4¾ 5	4⅝ 4⅞	500
*36⅛ 39	*36⅛ 39	*33 39	*35½ 38¾	39 39	37½ 37½	20
*12⅛ 13	12⅛ 12⅛	*12 13	12 12	12 12	*11 12	500
*68 70	*68 69⅞	68 68	*68 70	*68 70	68 68	300
*109½ ----	109½ 109½	*110 ----	*110 ----	*109¾ ----	*109½ ----	30
5⅛ 5½	5⅛ 5¼	5⅜ 5½	5⅜ 5⅜	5⅜ 5⅜	5½ 5⅜	2,800
*48⅝ 50	*48¾ 50	49½ 49½	*48½ 49½	*48¼ 49½	*48 49½	200
7 7	6¾ 7	6¾ 7	6¾ 6⅞	6¾ 6⅞	6⅝ 6⅞	5,200
*20 20⅞	20 20	20 20	*18 20½	*18½ 20½	19 19	50
*11 11½	*11 11⅜	11⅜ 11⅜	11⅛ 11¼	11⅛ 11¼	10¼ 10¾	1,400
10½ 10½	10⅜ 10½	10½ 10⅝	10⅛ 10¼	10⅜ 10½	9¾ 10	1,700
26¾ 27¼	26⅜ 26⅞	26¼ 26⅞	26⅛ 26⅞	25⅞ 26¼	25¾ 26¼	10,600
*169⅞ 175	*169⅞ 175	*169⅞ 175	175 175	*171 175	175 175	200
*13¾ 14	14¼ 14¼	14¼ 14½	14¼ 14¼	14¼ 14¼	14 14	700
*94 97	*94 97	*94½ 97	*94½ 97	*94½ 97	*94½ 97	------
*21 21½	*21 21½	*21 21½	*21 21½	21 21	20½ 20½	200
19 19	19 19⅛	19⅛ 19⅛	18⅛ 19⅛	18⅜ 19	18⅜ 19	2,800
*10½ 11	10⅜ 10¾	*10¼ 10¾	10⅜ 11¼	10¾ 10¾	10¼ 10½	1,300
17⅞ 18	17⅝ 18	17⅝ 17⅞	17⅝ 18	17¾ 18⅛	17⅝ 18	42,800
114½ 114½	115 115	114½ 114½	*113½ 115	114 114½	*112⅜ 115	50
110½ 110½	110½ 110½	110½ 110⅝	110⅜ 110⅜	110⅜ 110⅜	*110½ 110⅜	570
*6 6¼	*5⅜ 6¼	5⅝ 5⅝	5¾ 5¾	*5⅝ 6	5½ 5½	600
*5¼ 5⅝	*5¼ 5½	*5⅜ 5⅝	5⅜ 5⅜	5⅜ 5⅜	5⅜ 5⅜	300
24 24⅜	24 24¼	24 24⅜	24⅛ 24⅜	24⅜ 25⅛	24¼ 25	7,100
13½ 13½	*12 13½	*12¼ 13½	12½ 12½	*12½ 13¼	*12¼ 13⅜	300
13⅜ 13⅜	13½ 13⅞	13½ 13⅜	13¼ 13⅜	12⅝ 13	11⅝ 12⅝	9,400
*94⅞ 98⅜	*96 99	*98¼ 99⅜	*98¼ 99	*98¼ 99	98¼ 98¼	100
22⅜ 22¾	22⅝ 22⅞	22½ 23⅛	22 22¾	22½ 22¾	22⅛ 22⅝	8,900
*170 172¼	*170 172½	*170 172½	*170 172½	*170 172½	172½ 173⅛	200
143 143	143½ 143½	144 144	143 144	*140 144	144 144	190
*19¾ 20½	19¾ 19¾	18¾ 19½	19 19½	19⅛ 19¼	*18¼ 18⅞	1,100
8⅞ 9	8¾ 9	9 9⅛	8⅞ 9½	9⅜ 9⅝	9 9½	49,300
66½ 67	66 66	65 65½	65½ 66	66 66¾	63½ 66	5,500
*8 8¼	8 8⅛	8 8¼	8⅛ 8¼	8⅛ 8⅞	8⅛ 8½	2,900
12½ 12½	12½ 12½	*12 12½	12¼ 12½	12½ 12½	12 12	900
*37 39	37 37	*35 39	*35 39	40 40	*38 40	300
*33½ 45	*34 45	*34⅛ 40	*33½ 40	40 44	*43 45	110
3⅛ 3⅛	*3 3¼	2¾ 3⅛	*2¾ 3⅛	3 3	*2¾ 3	1,200
*10⅛ 10½	*10¼ 10⅜	10¼ 10¼	*10 10¼	*97⅛ 10¼	*97⅛ 10¼	100
*27¼ 28¼	*27 28	26½ 26½	*26 27½	*26⅝ 27½	26¼ 26⅞	300
*85 95	*85 95	*85 95	*85 95	*85 95	*85 95	------
*40½ 42	42 42	*40½ 42	*40½ 41⅜	*40½ 41⅜	41 41	500
*111½ 113½	*111½ 113	111 111½	110½ 111¼	*108½ 108½	*108½ 110⅜	320
12⅜ 12⅝	12⅛ 12⅜	12 12½	12½ 12⅜	12⅜ 12⅝	11⅝ 12¼	6,000
42 42	40½ 40½	*40 41½	40½ 41¼	41 41	*39½ 41½	700
15⅜ 15⅝	15¼ 15⅞	15⅜ 15⅝	15⅛ 15⅝	15⅜ 16⅛	14⅝ 15½	31,100
*15¾ 16¾	15¾ 16¼	16¼ 16⅜	16½ 16⅜	16¾ 17½	16⅛ 16¾	2,400
27 27½	26⅞ 27½	27⅜ 28¼	27 28½	29 30⅜	27 29⅜	9,100
*34 34⅜	34½ 34½	34 34	34½ 34½	33¾ 34¼	32½ 33¼	900
2½ 2¾	*2½ 2¾	*2½ 2¾	2½ 2½	*2½ 3	*2½ 3	100
5¾ 5¾	5½ 5¾	6 6	5½ 5½	5½ 5½	5½ 5½	210
*111¾ 114¼	*111¾ 114¼	*111¾ 114¼	111¾ 111¾	112 112	*111¾ 112½	20
*115 ----	*115 ----	*115 ----	*115 ----	*116 ----	*116 ----	------
*50¼ 52	*50½ 52	*50 54	*51 53¾	*51 53¾	*51 53¾	------
*1⅞ 5⅛	1⅞ 5⅛	5⅛ 5⅛	5⅛ 5⅛	1⅞ 5⅛	1⅞ 1⅞	2,200
*2⅝ 2¾	2⅝ 2⅝	*2½ 2⅝	2⅝ 2⅝	2¾ 2¾	2⅝ 2⅝	1,800
*3⅜ 1⅞	*3⅜ 1⅞	3⅜ 3⅜	3⅜ 3⅜	*3⅜ 1⅞	*3⅜ 1⅞	300
12 12	11½ 11½	11½ 11⅝	12 12	11⅞ 12¼	11⅝ 11⅝	1,100
81 81	*80 80½	*80 80½	80 80	*75½ 80¼	*75½ 80¼	20
*187 190	189 189	188 188	189 189	*188¼ 194	189 189	400
*111 112	*111 113	111 111	111 111	111 111	*110 115	150
23¾ 24	23⅝ 24⅛	24 24½	23⅞ 25⅛	24¾ 25⅜	24⅛ 25	44,100
58¼ 58¼	*58 58½	59 59½	59½ 59¾	59⅞ 59⅞	58½ 59	1,000
*56½ 57	56¾ 56¾	57⅛ 59	58 58¾	57 58½	57 57½	2,700
17 17⅛	16⅝ 17	16¾ 17⅛	16¼ 17	16½ 17	16 16¾	19,800
*85½ 87	87 87	*86¼ 88	*86¼ 90	*86¾ 90	*86¾ 90	10
10 10¼	9⅝ 10⅛	9⅝ 10	9¾ 10¼	10¼ 10¾	9⅜ 10¼	18,300
*110 110½	110½ 110½	110¼ 110⅜	*111⅛ 112	111⅝ 111⅝	111¾ 111¾	500
*32 34	*33¼ 34	34 34	*31¼ 34	34 34¼	33 33	210
4⅞ 5⅛	5 5⅛	5 5⅛	5 5⅛	5 5⅛	4¾ 4⅞	6,900
43¼ 43¼	43 43	*40 45	44⅜ 44¾	44 44	*40 44	40
6¾ 6⅞	6⅜ 6⅞	6¾ 6⅞	6⅝ 6¾	6⅝ 6⅞	6½ 6¾	8,300
*19½ 20½	*19½ 20¼	19½ 19½	19½ 20	*19¼ 20	18⅝ 18⅝	1,500
15¼ 15¼	*15⅛ 15¼	15¼ 15¼	15⅛ 15⅛	15 15⅜	15 15	1,200
*103½ 108½	*103½ 108½	*103½ 108½	*103½ 108½	*103½ 108½	*103½ 108½	------
*5½ 6¼	*5½ 6¼	*5½ 6¼	*5¾ 6	*5¾ 6	5¼ 5¼	200
21 21⅛	21 21	20¾ 21	21 21⅜	20⅞ 21⅝	20¾ 21¼	4,100
*135 146¼	*131 146¼	*133 146¼	*140 146¼	*140 146¼	144 144	10
10¼ 10¼	10 10¼	10 10⅛	10 10⅜	10 10½	9⅝ 10	5,500
39 39	*38⅛ 39	*36 40	39 39	*38½ 41	*35 39	300
*23½ 23¾	23⅞ 23⅞	24 24	24 24	24 24	*24 24¾	400
*43 47¼	*43 47¼	*43 47¼	*43 47¼	*43 47	*43 47¼	------
*114¼ ----	*114¼ ----	*114¼ ----	*114¼ ----	*114¼ ----	*114¼ ----	------
67 67	65½ 66⅞	65¼ 66	65½ 66	64½ 65½	63½ 64½	4,400
4 4	*4 4⅛	*4 4⅛	4 4	3¾ 3⅞	3½ 3½	1,000
*3 3⅜	*3¼ 3½	*3 3½	3½ 3½	3¾ 4½	4⅜ 4½	810
*12½ 16	12½ 12⅝	*12¾ 16	*12¾ 15	12¾ 13	15 16	250
*5 6	5½ 5½	*5 5½	*5⅝ 5¾	5¾ 6	6 7¼	850
*11¼ 11½	11½ 11½	*11¼ 11½	*11 11⅜	*11¼ 11⅝	11¼ 11¼	200
32⅝ 32⅝	32½ 32⅞	32¾ 33⅜	32¾ 33⅜	33¼ 34⅜	33¼ 34	9,600
50 50	50 50	50 50	49⅜ 50⅜	50½ 50⅞	50¾ 50¾	3,100
*12½ 13½	12¼ 12½	12¼ 12¼	12 12½	*12¼ 12½	11½ 11½	1,000
*126½ 130	126 126	*---- 128	*120 126	*120½ 126	*120½ 126	20
156½ 156½	*155 156½	156½ 156½	*155 ----	*155 ----	*155 ----	110
*18 19	*18 19	*18 19	19 19½	*18 19	*18 19	------

* Bid and asked prices: no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *z* Ex-div. *y* Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday July 29	Monday July 31	Tuesday Aug. 1	Wednesday Aug. 2	Thursday Aug. 3	Friday Aug. 4	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
9 9	*83⅞ 9	*85⅛ 91⅛	*85⅛ 91⅛	*85⅛ 91⅛	*85⅛ 9	100	Pac Western Oil Corp 10	8¾ July 14	11⅞ Jan 5	10 Mar	15⅞ Jan
3⅛ 3⅝	3⅛ 3⅝	3⅛ 3⅝	3⅛ 3⅝	3⅛ 3⅝	3⅛ 3⅝	14,900	Packard Motor Car *No Par*	3 Apr 8	4¾ Jan 3	3¼ Mar	6 Oct
13⅞ 13⅞	13½ 13½	13½ 13½	14¼ 14¼	14¼ 14⅝	13¼ 13½	1,500	Pan Amer Airways Corp 5	10⅝ Apr 1	16⅜ Jan 4	15¾ Dec	18¼ Dec
*5 5½	*5 5½	*5 5½	*5 5½	5½ 5½	*5 5½	100	Pan-Amer Petrol & Transp 5	5 June 26	6¾ Jan 20	6¼ Nov	9¼ Feb
¾ ¾	¾ ¾	¾ ¾	¾ ¾	¾ ⅞	*¾ ⅞	2,600	Panhandle Prod & Ref new 1	⅝ Apr 1	1½ Jan 5	1 Sept	2 Aug
*46 49	*46 48	*46 48½	*45 48½	*45 49	*45 49	------	Paraffine Co Inc *No par*	41½ Apr 14	60½ Jan 4	29 Mar	61⅜ Nov
*81 ----	*81 ----	*81 ----	*81 104	*81 104	*81 104	------	4% conv preferred 100	100 May 10	104 Feb 14	88¾ June	102 Dec
9¾ 9⅞	9⅝ 9¾	9⅝ 9⅞	9⅛ 9¾	9¼ 10	9¼ 9¾	14,600	Paramount Pictures Inc 1	6⅞ Apr 10	14⅜ Jan 4	5¾ Mar	13⅝ Dec
*93½ 98	*92⅞ 97	*93½ 97	*94 97½	97¼ 97¼	*95 97½	200	6% 1st preferred 100	80 Apr 10	107½ Jan 4	65 Mar	103 Dec
10⅜ 10⅜	*10⅝ 11	10⅜ 10⅜	10⅜ 10⅜	11 11⅛	10⅜ 10⅜	1,000	6% 2d preferred 100	7¾ Apr 11	13⅜ 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 1⅝	1⅝ 1⅝	*1⅝ 1¾	1¾ 1¾	1¾ 1¾	1¾ 1¾	3,300	Park Utah C M 1	1½ Apr 4	2⅜ Jan 3	1½ Mar	3⅜ Oct
42⅛ 42⅛	*41¾ 42⅛	42⅛ 42⅛	41⅞ 41⅞	41¾ 42⅛	41¾ 41¾	1,100	Parke Davis & Co *No par*	36 Apr 11	43½ June 13	31¼ Mar	42⅜ Oct
18⅛ 18⅛	18 18⅛	18¼ 18⅝	18⅝ 18¾	18⅞ 19	18⅜ 18⅜	2,400	Parker Rust Proof Co 2.50	11⅞ Apr 10	19 Jan 3	13 Mar	21½ Oct
*1½ 1¾	1⅜ 1¾	1⅝ 1⅝	1⅝ 1⅞	2 2	1⅝ 1⅝	2,700	Parmelee Transporta'n *No par*	1½ June 29	2⅝ Feb 25	1¼ Mar	2¾ Oct
11⅞ 12⅜	11½ 12¼	11⅞ 12⅞	12⅜ 13	12⅛ 12¾	11⅝ 12⅛	32,600	Pathe Film Corp *No par*	5¾ Apr 10	13⅛ July 27	3½ Mar	14⅝ Nov
7⅝ 7⅝	7¾ 7¾	7⅞ 7⅞	7¾ 8⅜	8⅜ 8⅜	7¾ 7¾	2,700	Patino Mines & Enterpr *No par*	7¼ June 12	11¾ Mar 1	8¾ Mar	13½ July
*56⅜ 57⅞	57 57	*57 57⅞	*57 57¾	*57 57½	57 57	400	Penick & Ford *No par*	48 Apr 10	57⅞ July 28	41 Mar	58⅝ Aug
93¼ 93¼	92½ 93	93 93¼	93¼ 94¼	93¼ 94½	92¼ 93¼	3,200	Penney (J C) *No par*	74 Apr 10	94¾ Aug 2	55 Mar	85½ July
2 2	*2 2¼	2 2	2 2	2 2	2 2	1,300	Penn Coal & Coke Corp 10	¾ Apr 3	2¾ July 13	1⅛ Dec	2½ Jan
3¾ 3¾	*3½ 4	*3¾ 4	*3¾ 4	*3⅝ 4	3½ 3½	400	Penn-Dixie Cement *No par*	3 Apr 11	5⅛ Jan 6	2½ Mar	5⅝ July
*23½ 25½	*24 25⅞	*23½ 25	*23 25½	*23 25½	22½ 23	200	$7 conv pref ser A *No par*	19 Apr 11	33 Mar 8	10½ Mar	30 July
*13¼ 13¾	*13¼ 13¾	*13½ 13¾	13¼ 13¾	14 14¼	14⅛ 14⅛	1,200	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
18½ 18⅞	18¼ 18⅝	18⅛ 18½	18⅛ 18⅝	18⅜ 19	17⅜ 18½	22,900	Pennsylvania RR 50	15⅝ Apr 10	24⅜ Jan 4	14⅛ Mar	24½ Jan
*36 38⅝	*36 38⅝	*37 38⅝	*37 38⅝	*37 38⅝	*37 39½	------	Peoples Drug Stores *No par*	24 Feb 8	39⅜ July 18	19¼ Mar	31 Feb
38½ 38½	38½ 38½	*38 38⅛	38½ 39½	39⅝ 40½	39 40	2,500	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	1⅜ Mar	6¼ July
*10½ 13⅛	*11 13¾	*11 12	*10¾ 12	12 12	*10 13¾	100	Pere Marquette 100	7⅝ Apr 8	17 Jan 7	5½ Mar	17¾ July
*27 28⅞	27 28	26 27	26⅜ 27	27⅜ 28⅞	27 27¼	320	5% prior preferred 100	21 Apr 8	41 Mar 10	17⅜ Mar	43 July
21½ 21½	21 21	20 20½	20⅜ 21	21½ 22⅞	20⅝ 22⅝	380	5% preferred 100	15 Apr 8	34 Mar 10	15 Mar	38⅛ Jan
*18¾ 20	*18½ 20	*18½ 20	*18½ 20	*19½ 20	*19½ 20	------	Pet Milk *No par*	17 Jan 18	20⅛ June 9	8½ Mar	17¾ Nov
*7¾ 8	*7¾ 7⅞	7¾ 7¾	7⅞ 7⅞	7¾ 7⅞	7⅝ 7⅝	1,100	Petroleum Corp of Amer 5	7½ May 19	10 Mar 10	7¾ Mar	13⅛ Jan
*7⅜ 7¾	7 7⅛	7 7⅛	*6¾ 7⅛	7 7	*6⅝ 7	1,000	Pfeiffer Brewing Co *No par*	5¾ Apr 10	8⅛ Mar 14	4¾ Jan	8½ Oct
38¾ 39⅛	38¾ 39⅛	38¾ 39¼	39⅛ 40¾	41 41¾	39¼ 41½	14,300	Phelps-Dodge Corp 25	28⅛ Apr 11	44¾ Jan 5	17⅝ Mar	47½ Nov
*47 49	48 48	48⅜ 48⅜	*47⅝ 48⅜	48⅜ 48⅜	*48⅛ 48⅛	500	Philadelphia Co 6% pref 50	36 Apr 8	48⅜ Aug 1	30 Mar	43 Nov
*87¼ 92	*89 91	*89½ 90¾	*90½ 92	91 91	*89¼ 90⅞	100	$6 preferred *No par*	75 Jan 7	91 Aug 3	60 Apr	74 Nov
*2 2¼	2 2⅜	*2 2⅜	*2 2⅜	*2 2⅜	*2 2⅜	170	‡Phila Rapid Trans Co 50	1½ Apr 8	2⅜ July 31	1¼ Apr	3 Nov
*3⅜ 3½	3½ 3½	3⅜ 3⅜	3⅜ 3⅜	*3⅜ 4	3⅞ 4	240	7% preferred 50	3 Feb 27	4 Mar 27	2¼ Mar	5⅜ Nov
⅛ ⅛	⅛ ¼	*⅛ ¼	*⅛ ¼	¼ ¼	¼ ¼	2,600	Phila & Read C & I *No par*	⅛ July 29	5⅝ June 12	¼ Mar	1 Mar
*90½ 91½	90¼ 90¼	91 91¼	91 92	92¼ 92½	90 91¾	2,300	Philip Morris & Co Ltd 10	82½ May 19	103½ Mar 3	75¼ Mar	143⅜ Oct
*135 140	*133 139	*133 140	136¼ 136¼	*135 140	*135 140	100	5% conv pref series A 100	126 May 19	154 Mar 1	114 June	144¼ Oct
*4⅛ 4¾	*4⅛ 4¾	*4⅛ 4¾	*4⅛ 4¾	*4⅛ 4¾	*4¼ 4¾	------	Phillips Jones Corp *No par*	2¾ July 6	7 Jan 4	4⅛ Mar	8¼ July
*33 36	*33 39⅞	*33 39⅞	*33½ 39⅞	*33½ 39⅞	*33½ 39⅞	------	7% preferred 100	25 Apr 20	35 July 27	32 Sept	50½ Mar
36 36¼	35½ 36⅛	35¼ 36	35¼ 35¾	x34½ 35½	33¾ 34½	10,500	Phillips Petroleum *No par*	31¼ Apr 10	43¾ Jan 3	27¼ Mar	44⅜ July
*21⅛ 23¼	*21⅛ 21⅞	*2 23¼	21⅛ 21⅛	*21⅛ 23⅜	*21⅛ 23⅜	300	Phoenix Hosiery 5	21⅛ Aug 2	31¾ Mar 29	2 Mar	4 Nov
*43½ 45	43½ 43½	*42½ 43½	43½ 43½	*42½ 45	*42½ 45	50	Preferred 100	36 Jan 3	45½ Mar 15	30¼ Jan	43 July
*61¼ 71⅞	*63⅜ 71⅞	*61¼ 71⅞	*61¼ 71⅞	*61¼ 7	*61¼ 7	------	Pierce Oil 8% conv pref 100	61¼ Apr 11	88⅜ Mar 14	4 Mar	9 July
29¼ 29½	29¼ 29½	29⅝ 30¼	30 31	30¾ 30¾	28¾ 30½	2,100	Pillsbury Flour Mills 25	23 Apr 18	31 Aug 2	20½ Jan	26¼ Nov
*45 50	*48 50	50 50½	*45 50	49½ 49½	*45 50	80	Pirelli Co of Italy "Am shares"	35¼ Mar 27	50½ Aug 1	39 Oct	52 May
*2¾ 3	*2¾ 3	*2¾ 3	*2¾ 3	*2¾ 3	2¾ 2¾	100	Pittsburgh Coal of Pa 100	2½ Apr 8	5 Jan 4	3¼ Mar	7½ Jan
*14 16	*14 15½	*14 15½	*14 15½	*14 15½	*14 15½	------	6% preferred 100	12 Apr 6	20½ Jan 5	18½ Dec	35 Jan
*5 5½	*4¾ 5½	*4¾ 5½	*4¾ 5½	*4¾ 5½	*4¼ 5½	------	Pitts Coke & Iron Corp *No par*	4 Mar 31	7½ Jan 11	3⅞ Mar	9¼ Nov
*64 66⅞	*64 66⅞	*64 66⅞	*64 66⅞	*64 66⅞	*64 66⅞	------	$5 conv preferred *No par*	50 Apr 27	67 Jan 12	41 Mar	75 Nov
*174 ----	174½ 174½	*174½ ----	*174¼ ----	*174½ 175⅜	*174½ ----	20	Pitts Ft W & Ch 7% gtd pf 100	166 Jan 5	174½ July 31	145 June	174 Mar
*5⅜ 6	5⅞ 5⅞	5⅝ 5⅞	5⅜ 5⅜	5⅜ 5⅞	5½ 5½	1,500	Pitts Screw & Bolt *No par*	5 Apr 11	9¼ Jan 5	4⅞ May	9¼ July
*9¼ 9⅜	9¼ 9½	9¼ 9¼	9½ 9½	9½ 9⅝	9 9¼	1,100	Pittsburgh Steel Co *No par*	7⅛ Apr 10	14 Jan 5	7½ Mar	16¾ Jan
*28 30	*28 30	*28 30	*29 31½	*29 31½	28 28	80	7% pref class B 100	22 Apr 4	42 Jan 14	20½ Apr	52 Aug
*16 17⅜	*16 17⅜	16¼ 16½	*16 17½	*16 17	*16 18	------	5% pref class A 100	12⅝ May 22	24¾ Jan 5	11½ Apr	30 July
*27 27½	27 27	*27 30	27 27	*23 27¾	*23 27	110	5½ 1st ser conv prior pref 100	18 June 28	36½ Jan 5	23 May	45 Jan
*8⅛ 8¾	8½ 8½	8 8½	8 8	8 8¾	8½ 8¾	680	Pittsburgh & West Va 100	7 Apr 11	15¾ Jan 3	6 Mar	17½ Nov
*⅞ 1	*⅞ 1	⅞ ⅞	⅞ 1	*⅞ 1	*⅞ 1	300	Pittston Co (The) *No par*	⅛ Apr 28	2 June 10	⅛ Dec	¾ Jan
*19½ 20	19½ 19⅝	*19¼ 19¾	19½ 19½	19¼ 19¼	19⅛ 19¼	900	Plymouth Oil Co 5	17¼ Apr 11	22½ Jan 3	15 Mar	23⅜ July
9⅞ 9⅞	*9½ 10½	*9¾ 10½	*9¾ 10½	*9¾ 10½	*9¾ 10½	400	Pond Creek Pocahontas *No par*	6½ Apr 14	9⅞ July 29	8 Mar	11 Jan
*10 10½	10 10	10 10	9⅞ 10⅜	10½ 10½	9⅜ 10	1,500	Poor & Co class B *No par*	8 Apr 8	16¾ Jan 4	5⅛ Mar	16¼ Dec
*¾ 1	*¾ 1	*¾ 1	*¾ ⅞	¾ ¾	¾ ¾	1,200	‡Porto Ric-Am Tob cl A *No par*	¾ July 17	2¼ Jan 6	1½ Mar	3⅜ Jan
*1¼ ⅜	*1¼ ⅜	*1¼ ⅜	*1¼ ⅜	1¼ 1¼	1¼ 1¼	2,200	Class B *No par*	1¼ May 1	¾ Jan 17	1⅛ Oct	1⅜ Jan
8½ 8½	8⅜ 8⅝	8⅜ 8½	8¼ 8¼	8⅜ 8⅞	8 8⅛	4,300	Pressed Steel Car Co Inc 1	6¼ Apr 10	14⅝ Jan 5	4¾ Mar	14½ Dec
*8¼ 9	*8⅜ 8¾	*8¼ 9	*8¼ 9	*8¼ 9	*7½ 8¾	------	5% conv 1st pref 5	7¼ Apr 1	14½ Jan 5	4½ Mar	14½ Dec
*24¼ 26	*24¼ 27	*24 27	*24½ 27	*24 26	*24 26	------	5% conv 2d pref 50	18 Apr 10	43½ Jan 5	13¾ Mar	42½ Dec
61¾ 61⅞	61½ 61¾	62 62½	62¼ 63	62¼ 62¾	62 62⅞	6,400	Procter & Gamble *No par*	50⅝ Apr 14	63 Aug 2	39½ Mar	59 Oct
*117⅛ 118	118 118	*117⅛ 118	117 117¼	117¼ 117¼	117 118	310	5% pf (ser of Feb 1 '29) 100	112 Mar 15	119¾ Feb 27	114 Nov	122¼ May
40 40⅜	39¾ 40	39⅞ 40	39⅞ 41	41⅜ 43¼	40⅝ 41½	13,600	Pub Serv Corp of N J *No par*	31⅛ Apr 8	41¾ Aug 3	25 Mar	35½ Jan
112¾ 113	113¼ 113¼	*112¾ 113¼	113¼ 113¼	114 114	*113¼ 114¾	600	$5 preferred *No par*	103 Apr 10	114 Aug 3	86¼ Mar	105½ Oct
*126½ 129½	*126½ 129½	*126½ 128½	128½ 128½	128½ 127	127 127	500	6% preferred 100	115 Jan 4	128½ Aug 2	101⅞ Apr	118¾ Nov
*142 142½	*142 143	142¼ 143	*142¾ 144½	*142½ 144½	*142¼ 143	200	7% preferred 100	129 Apr 25	143 Aug 1	112 Apr	134 Nov
*163½ 164½	163¼ 163½	163¼ 164½	163½ 164½	164½ 164½	164½ 166	410	8% preferred 100	148 Apr 8	166 June 29	132 Mar	152⅛ Dec
114¼ 114¼	114 114	114½ 114½	115 115	*114¾ 115¾	114¾ 114¾	500	Pub Ser El & Gas pf $5 *No par*	114 July 31	117¼ Jan 19	112 Jan	117 Sept
27¾ 28⅜	27⅝ 27¾	27½ 27⅞	26⅞ 27¾	27 28⅛	26¼ 27	8,200	Pullman Inc *No par*	23 Apr 11	39⅜ Jan 4	21⅝ May	39½ Nov
7 7⅛	7 7⅜	7 7⅛	7 7¼	7⅛ 7¼	6¾ 7	9,500	Pure Oil (The) *No par*	6⅝ July 1	11¼ Jan 3	8¼ May	13½ July
*80 85¼	80 80	*80 85¼	*80 85¼	*80 82	*80 85¼	100	6% preferred 100	80 July 31	90⅛ Mar 29	81 Apr	98¼ Jan
*68 68⅜	69 69	67¾ 68	67 68	66 66	65 66	2,300	5% conv preferred 100	65 Aug 4	81½ Jan 3	74½ June	88½ July
17⅞ 18	17¾ 17¾	17¾ 18	18⅛ 18⅜	18¼ 18⅜	17½ 18	7,500	Purity Bakeries *No par*	10⅜ Jan 26	18½ July 17	7 Mar	15⅛ Nov
*11⅞ 12	*11¼ 11⅞	*11¼ 11⅞	*11¼ 11½	11¼ 11¼	*11 11⅞	100	Quaker State Oil Ref Corp 10	11¼ Aug 3	13 Mar 11	9 June	16¼ Jan
6⅛ 6¼	6 6¼	6 6⅛	6 6⅛	6 6⅜	6 6⅛	25,800	Radio Corp of Amer *No par*	5¼ Apr 10	8½ Jan 4	4¾ Mar	9⅛ Oct
*78¾ 100	*78¾ 100	*78¾ 100	*78¾ 100	*78¾ 100	*78¾ 100	------	$5 preferred B *No par*	53¼ Apr 10	85¼ June 1	60¼ Jan	80 Oct
*65 65½	65⅛ 65⅜	65 65⅜	65½ 65⅝	65½ 65⅝	64½ 65¼	1,500	$3.50 conv 1st pref *No par*	53¼ Apr 10	67⅞ Jan 5	37¼ Mar	66⅞ Dec
2 2	2 2	2 2	2 2⅛	2 2	2 2	2,300	‡Radio-Keith-Orpheum *No par*	1½ Apr 8	2⅞ Jan 5	1¾ Sept	5⅜ Jan
*20 21¾	*19 20¾	*18¼ 20¾	*18¼ 20¾	20 20	*19 20¾	100	Raybestos Manhattan *No par*	16¼ Apr 4	22¼ Jan 9	14¾ June	24 July
*8¼ 8½	8¼ 8⅜	*8¼ 9	8⅜ 8⅜	8½ 8½	8⅜ 8½	800	Rayonier Inc 1	6⅝ June 29	17 Jan 3	8⅛ May	24½ Jan
*14½ 16	*14½ 15⅞	*14½ 15¼	*14½ 16	*14½ 16	*14½ 16	------	$2 preferred 25	12¼ June 28	23⅛ Jan 3	18 Mar	29⅛ Jan
*12¼ 13¼	*12 13¼	*12¼ 12⅜	12 12¼	12¼ 12½	12¼ 12¼	900	Reading 50	10¼ Apr 8	18⅜ Jan 3	10⅜ June	22 Jan
*23 24⅜	*23 24⅜	*23½ 24⅜	24½ 24½	24⅛ 24¾	23¼ 23½	600	4% 1st preferred 50	21 July 10	25½ Jan 3	18 Mar	30⅛ Jan
18½ 18½	*18 19¼	*18¼ 19½	*18 19	*18½ 19½	18 18	200	4% 2d preferred 50	16 July 6	21½ Mar 13	13¼ June	27½ Jan
*3¼ 3½	*3⅜ 3½	*3⅜ 3½	3½ 3⅝	*3⅜ 4	*3⅜ 3¾	300	Real Silk Hosiery 5	3 Apr 11	5⅛ Feb 11	2¾ Mar	6⅛ July
44 44	44½ 44½	45 45⅝	45 45	45 45⅛	*45 49⅞	120	Preferred 100	43 July 18	54 Mar 20	34¼ Mar	58 July
*11 12½	*11 12½	11½ 12	13 13	*11½ 12⅞	*11½ 11⅞	60	Reis (Robt) & Co 1st pref 100	7 Apr 1	13⅛ July 26	5 Apr	11 Jan
*7¼ 7¾	*7 7¾	7½ 7½	7¼ 8	*7¼ 7⅞	*7 7¾	100	Reliable Stores Corp *No par*	6½ Apr 8	9¾ Jan 5	5½ Mar	11⅜ July
*10½ 11½	*10½ 11½	*10½ 11½	*10½ 10⅜	*10⅝ 11	10⅝ 10⅝	100	Reliance Mfg Co 10	9 Apr 4	11⅜ Jan 12	9 June	13½ July
12½ 12½	12⅜ 12⅜	12½ 12⅜	12⅜ 12½	12¼ 12⅜	11⅞ 12¼	4,100	Remington-Rand 1	10¼ June 30	17⅛ Jan 5	9⅝ Mar	17⅝ July
*69 72	*69 72	*68½ 70	*68 70	*68 70	69 69	100	Preferred with warrants 25	65 July 11	75½ Mar 15	49½ May	78 Dec
*64 69	*66 69	*64 69	*66 69	*66 69	*66 69	------	Rensselaer & Sara RR Co 100	60 Apr 11	72 Mar 15	40 Apr	69 Nov
1¼ 1⅜	1¼ 1⅜	1¼ 1¼	1¼ 1¼	1¼ 1¼	1⅛ 1¼	12,500	‡Reo Motor Car 5	⅞ July 8	1¾ Jan 5	1 Dec	3⅝ Oct
17¾ 17⅞	17½ 17⅞	17⅝ 18	17½ 18⅛	17⅞ 18¼	16¾ 17¾	30,800	Republic Steel Corp *No par*	12⅞ Apr 10	25⅜ Jan 4	11¼ May	25⅜ Nov
*56 62	*56½ 59½	*55 60	*56 62	57½ 57½	57 57	300	6% conv preferred 100	43 Apr 8	70 Jan 5	39½ Mar	78¼ Nov
*56 58½	56 56¾	55⅞ 55⅞	58¾ 58¾	57¼ 58¾	58 58	800	6% conv prior pref ser A 100	42 Apr 11	71 Jan 5	38 May	77½ Nov
*12½ 13	*12¼ 13¼	*12½ 13	12½ 13	12¾ 13	12 12½	900	Revere Copper & Brass 5	9⅝ Apr 11	20¼ Jan 5	7⅞ Mar	19⅝ Oct
*24¾ 26½	*25¼ 28	*25¼ 28	*25¼ 28	*25¼ 28	*23 28	------	Class A 10	21½ July 11	40⅛ Jan 5	17¼ Mar	38½ Dec
*66 70	*66 70	*66 70	*66 70	*67 70	*67 70	------	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	37⅝ July 11	54 Jan 18	45 Dec	64½ Jan
11⅜ 11⅜	11 11⅜	10⅜ 10⅜	10⅝ 10⅜	10 10	10 10	2,000	Reynolds Metals Co *No par*	7⅛ June 30	14¾ Jan 4	10 Sept	17¾ Jan
*83½ 96	*83 86	*84½ 86	*84½ 86	*84½ 86	*84½ 86	------	5½% conv preferred 100	78¾ Jan 4	85 Mar 13	77½ Dec	94 Sept
8¼ 8⅜	8 8⅜	7⅞ 8	7¾ 7¾	7¾ 8	7½ 7⅝	3,300	Reynolds Spring 1	5⅛ Apr 10	11⅜ Jan 5	4⅝ Mar	12¼ July
*39½ 39⅞	39⅞ 39⅞	39½ 39⅞	40 40¼	40⅛ 40⅝	40⅜ 40¾	3,900	Reynolds (R J) Tob class B 10	35⅛ Apr 11	45 Jan 4	33¾ Mar	46½ Jan
*52¾ 54⅞	*52¾ 54⅞	*52¾ 54⅞	*52¾ 54⅞	52¾ 52¾	52 52	50	Common 10	52 July 25	58 Jan 31	51¼ Jan	58½ Jan
7⅝ 7¾	7½ 7⅝	7½ 7⅝	7¼ 7½	7⅜ 7⅝	7⅜ 7⅜	4,200	Richfield Oil Corp *No par*	6⅝ Apr 11	10¼ Jan 7	5 Mar	9⅞ Nov
*7 8⅛	*7 8	*7 8	*7 8	*7 7⅝	*7 7⅝	------	Ritter Dental Mfg *No par*	6⅛ May 2	9½ Jan 7	7½ Apr	13½ July
*143¼ 153⅝	*143⅜ 151½	*143¼ 151½	*141½ 151¼	151⅝ 151⅝	*145⅝ 153⅝	100	Roan Antelope Copper Mines 13¼ Mar 31		16⅛ Jan 3	14⅛ Mar	20¾ Jan
*22 22¾	*21½ 22¾	*21½ 22⅝	22 22¾	22⅝ 22⅝	21½ 21½	600	Ruberoid Co (The) *No par*	18½ Apr 11	34 Jan 4	13 Mar	33½ Dec
*¾ 1	*¾ 1	*¾ 1	*¾ 1	*¾ 1	*¾ 1	------	‡Rutland RR 7% pref 100	¾ Apr 8	1¼ Jan 4	¾ Dec	2½ Jan
36 36	36½ 36½	36 36¾	36½ 38½	38½ 40	37¾ 38¼	3,900	St Joseph Lead 10	27¼ Apr 11	46¾ Jan 3	25½ May	49¼ Oct
*⅜ ½	*⅜ ½	⅜ ⅜	⅜ ⅜	⅜ ½	*⅜ ½	200	‡St Louis-San Francisco 100	1¼ June 27	¾ Jan 4	⅜ Dec	1⅜ July
*1⅛ 1¼	1 1	1⅛ 1⅛	*1 1¼	*1 1¼	*1 1¼	200	6% preferred 100	1 Apr 4	2 Jan 4	1⅛ Mar	3⅜ July
*2 3½	*2 3½	*2 3½	*2 3½	*2 3½	*2 3½	------	‡St Louis Southwestern 100	1¾ May 3	3¼ Jan 3	1¾ Dec	5⅛ Jan
*3⅝ 6	*3⅜ 6	*3⅝ 6	*3⅜ 6	*3⅜ 6	*3⅝ 6	------	5% preferred 100	3⅜ May 6	4 Apr 28	3⅞ Dec	7¼ July
45½ 45½	44¾ 46	45½ 46½	45¾ 47½	47⅛ 48⅜	45½ 47¾	21,000	Safeway Stores *No par*	27¾ Apr 11	48⅜ Aug 3	12 Mar	29¾ Nov
*107 108	*106¾ 108	106¾ 106¾	107½ 108	108½ 109	108 108	90	5% preferred 100	82½ Jan 4	109 Aug 3	58 Mar	83½ Dec
*111¾ ----	*111¾ ----	111¾ 111¾	*111¾ ----	*112 ----	*112 ----	100	6% preferred 100	96 Jan 3	112¼ July 17	68 Mar	99 Nov
*112 113	113 113	113 113	*112 113	113 113	113 113	100	7% preferred 100	104½ Jan 11	116¼ June 7	79 Mar	108 Nov
16½ 16½	16½ 16½	16½ 17	16¼ 16¾	16½ 16¾	*15⅞ 16	1,400	Savage Arms Corp *No par*	10⅜ Apr 11	18¼ Jan 3	8¾ Mar	19 Jan

• Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday July 29	Monday July 31	Tuesday Aug. 1	Wednesday Aug. 2	Thursday Aug. 3	Friday Aug. 4	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1938 Lowest	Range for Previous Year 1938 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
13¼ 13¼	13 13⅜	*12⅞ 13	13 13⅛	12¾ 13	12½ 12⅞	2,700	Schenley Distillers Corp 5	11⅛ June 30	17⅞ Mar 9	13¾ Sept	27½ Jan
*75 76	75¾ 75¾	*75 76	76 76	76 76½	*75½ 76¼	1,300	5½% preferred 100	67 Apr 14	76½ Aug 3	62 June	85 Feb
*⅜ ½	*⅜ ½	*⅜ ½	⅜ ½	½ ½	*⅜ ½	2,100	‡Schulte Retail Stores 1	⅜ Apr 10	1 Jan 20	¼ Sept	1¾ Nov
*5⅛ 6	*5⅛ 6	5¾ 5¾	*5⅞ 6	6 6	5¾ 5¾	400	8% preferred 100	3¾ Apr 10	10½ Jan 25	3 Mar	10⅛ Nov
*51⅝ 52	52 52⅛	52⅛ 52⅛	52 52⅛	*51½ 52¼	*51½ 52	800	Scott Paper Co No par	45 Apr 8	52⅛ July 31	34¾ Mar	50⅞ Oct
113⅜ 113⅜	*113 114	*113 114	*113 114	*113¼ 114	114 114	20	$4.50 preferred No par	113 Jan 4	117¼ May 29	112½ Dec	113¾ Dec
*⅜ ½	⅜ ⅜	*⅜ ½	⅜ ⅜	⅜ ½	⅜ ½	1,900	‡Seaboard Air Line No par	⅜ Apr 25	¾ Jan 5	½ Jan	⅞ Jan
*1¼ 1½	1½ 1½	*1¼ 1½	1¼ 1¼	*1¼ 1½	*1¼ 1½	400	4-2% preferred 100	1 Apr 8	2⅛ Jan 5	1⅛ Mar	3 July
19 19	*18½ 19	18⅞ 18⅞	*18¾ 19	18¾ 18¾	18 16½	600	Seaboard Oil Co of Del No par	16⅛ Apr 8	22⅜ Jan 5	15½ Mar	27½ Feb
*2¼ 2⅝	*2⅜ 2⅝	*2⅜ 2⅝	*2⅜ 2⅝	*2⅜ 2⅝	*2⅜ 2⅝	-----	Seagrave Corp 1	1⅝ June 27	3½ Jan 6	2¾ Dec	5½ Jan
79 79	78½ 78⅞	78½ 79	78⅛ 79⅞	79¾ 80⅜	78⅛ 79½	17,300	Sears Roebuck & Co No par	60¼ Apr 10	80⅜ Aug 3	47 Mar	80⅛ Oct
15¾ 16	15¾ 15¾	16⅛ 16⅛	16⅛ 16½	16⅛ 16⅝	16 16⅛	5,900	Servel Inc 1	11⅜ Apr 11	18⅜ Jan 10	9¼ Mar	18 July
*14 14⅞	14 14	*13⅝ 14⅝	*14 15	*13⅞ 14⅞	13⅝ 13⅝	300	Sharon Steel Corp No par	10¼ Apr 11	21¾ Jan 5	10 Mar	23 Nov
*53½ 60⅛	*53 59⅞	*53 59⅞	*57 59⅞	59⅞ 59⅞	*62 67¼	100	$5 conv pref No par	54½ May 22	69 Jan 11	45¼ Mar	70½ Nov
5⅜ 5½	5⅜ 5½	5¼ 5⅜	5 5	4⅞ 4⅞	4½ 5	2,300	Sharpe & Dohme No par	3⅞ May 8	7⅜ Jan 5	3 Mar	9¼ Nov
*45¼ 46	*45½ 46	45½ 45½	45⅞ 45⅞	45½ 45½	45⅞ 45⅞	400	$3.50 conv pref ser A No par	43 June 6	56 Aug 26	36 Aug	49½ Nov
*8¼ 8⅜	8⅜ 8⅜	8 8⅜	7⅝ 8¼	7½ 8	7¾ 8	9,100	Shattuck (Frank G) No par	7½ Aug 3	11¾ Feb 24	6¾ Mar	12½ Nov
*37¼ 39	*37¼ 37¾	*37½ 37¾	*37½ 38	*37⅛ 38	*37½ 38	-----	Sheaffer (W A) Pen Co No par	28 Jan 5	38 June 22	20⅝ Apr	28⅜ Oct
11⅞ 11⅞	11 11¼	11 11	11 11	10⅞ 11¼	10⅞ 10⅞	1,300	Shell Union Oil No par	10⅛ June 29	15⅛ Jan 5	10 Mar	18⅜ July
*103 103⅞	*103 103½	103 103¼	*103½ 105¼	104 104¼	102¾ 103½	1,300	5½% conv preferred 100	101 May 1	107 Feb 3	93 Mar	106½ Oct
*5¾ 6	*5¾ 6	*5¾ 6	5⅞ 5⅞	6 6¼	6¼ 6⅜	1,300	Silver King Coalition Mines 5	4¾ Apr 11	7 Jar 3	4¾ Mar	9⅛ Jan
25½ 26	x25 25⅛	25½ 25⅞	25 25½	24½ 25¼	24 24½	4,100	Simmons Co No par	17½ Apr 10	32¾ Jan 4	12⅝ Mar	35½ Nov
*21⅞ 23¼	*21⅞ 23¼	*25⅜ 23¼	*25⅜ 23¼	25⅜ 25⅜	*21⅞ 23¼	500	Simms Petroleum 10	21⅞ Apr 10	31¼ June 24	21⅞ Apr	31¼ Jan
*21½ 22	*21¼ 21½	21 21	*21 22	21 21	*20⅛ 21½	200	Simonds Saw & Steel No par	16⅛ Apr 11	21¾ Jan 3	14⅞ Mar	24½ Nov
18¼ 18⅜	19 19	18½ 18½	17½ 18¼	17½ 18	17¼ 17⅝	4,800	Skelly Oil Co 25	17¼ Aug 4	29½ Jan 5	18½ Mar	34¾ Jan
*94¾ 96	*94¾ 95	*93¾ 95	*93½ 95	*94½ 95	*94½ 95	-----	6% preferred 100	92 Apr 8	95½ Jan 19	x84 Apr	98 Nov
96 96	*94 96	*94 96	*94 96	*94 96	94 94	20	Sloss Sheffield Steel & Iron 100	70 Apr 11	101¾ June 26	45 Mar	122 Oct
110¼ 110½	*108 111	110 110	110 110	110 110	*110 110½	190	$6 preferred No par	101 Jan 18	110½ July 29	91 May	105 Oct
*14⅝ 15½	14⅜ 14⅜	*14½ 15	14½ 15	*15⅛ 15½	14⅝ 15	500	Smith (A O) Corp 10	11⅜ Apr 11	17¼ Mar 11	13 Apr	24 Aug
11½ 11½	*11 11½	*11 11½	*11 11¼	11¼ 11¼	11⅛ 12	400	Smith & Cor Typewr No par	10¼ June 13	17¼ Mar 11	10 Mar	19¼ Aug
*20⅛ 20¾	*19¾ 20⅜	19½ 19½	20 21	21½ 22⅜	20½ 21¼	5,300	Snider Packing Corp No par	12⅛ Apr 8	22⅜ Aug 3	8⅜ Mar	15 Nov
11½ 11⅝	11⅝ 11⅞	11½ 11⅞	11⅞ 11⅞	11⅜ 11⅝	11 11⅜	29,300	Socony Vacuum Oil Co Inc 15	10⅛ Apr 11	13¾ Jan 4	10⅜ Mar	16⅜ Jan
*2 2⅛	2⅛ 2¼	2¼ 2⅜	2¼ 2⅜	2⅛ 2¼	2 2⅛	5,400	South Am Gold & Platinum 1	1⅝ Apr 6	⅜ Jan 10	1½ Mar	3⅜ Jan
*17¾ 18½	18¼ 18¼	18¼ 18¼	17¾ 18	17⅞ 17⅞	*17¼ 17⅝	1,400	S'eastern Greyhound Lines 5	17½ Aug 3	18⅝ July 18	-----	-----
*17⅛ 17⅜	16¾ 17⅛	*16¾ 17	16¾ 16¾	16¾ 16¾	16¼ 16½	1,000	So Porto Rico Sugar No par	14 Apr 11	20⅝ May 1	15½ Dec	28 Jan
*137¾ 138¾	*138½ 138¾	138¾ 138¾	140 140	140 140¾	*139 140¾	100	8% preferred 100	127 Apr 17	141 Feb 4	128 Jan	141 Nov
28⅝ 28⅝	28½ 28½	28½ 28¾	28⅝ 29	28⅞ 29⅛	28½ 29	5,400	Southern Calif Edison 25	23⅛ Jan 24	29⅛ Aug 3	19¼ Mar	25 July
14⅝ 14⅞	14⅛ 14⅜	14⅜ 14⅜	14½ 15	14⅞ 15⅝	14⅛ 15⅛	22,600	Southern Pacific Co 100	10½ Apr 8	21⅜ Jan 4	9¼ Mar	22⅛ Jan
17¼ 17⅝	17 17¾	17½ 17⅝	17⅜ 17⅞	17½ 18½	16⅜ 17¾	18,900	Southern Ry No par	11⅛ Apr 11	23¼ Jan 4	5½ Mar	23⅜ Dec
25¾ 26⅛	25½ 26	25⅝ 26¼	25⅝ 26⅝	26¾ 28¼	25⅜ 26¾	15,100	5% preferred 100	15½ Apr 11	33⅜ Jan 4	8½ Mar	33¾ Dec
*36 42	*36 42	*36 43	*36 43	*36 43	*36 43	-----	Mobile & Ohio stk tr ctfs 100	34 Mar 22	40 July 17	17½ June	40⅛ Nov
*2 2⅛	2 2	2 2	2 2	2 2	1⅞ 2	1,500	Sparks Withington No par	1⅝ July 6	3⅜ Jan 5	2 Mar	4⅜ July
*6¾ 7⅝	*6¾ 7⅝	*6¾ 7⅝	*6½ 7	6½ 6½	*6 7	100	Spear & Co 1	4¾ Apr 1	8¼ Feb 9	4 Mar	11 July
*17⅛ 18	*17⅛ 18	*17⅛ 18	18 18	*18 19	*18 19	200	Spencer Kellogg & Sons No par	14½ Apr 8	21½ Jan 3	19⅛ Dec	24 Mar
43⅝ 44⅛	43½ 44	43⅜ 43¾	43⅝ 44⅝	43⅝ 44	42¼ 43	7,700	Sperry Corp (The) v t c 1	36 Apr 4	47⅞ Feb 18	15⅝ Mar	49⅜ Dec
25½ 25½	25½ 26½	25⅝ 26½	26⅜ 26⅜	26½ 26⅝	25⅛ 26¼	3,800	Spicer Mfg Co No par	11 Apr 11	26⅝ July 25	7¾ Mar	17½ Nov
*47 48½	*47 49½	*48½ 49½	49½ 49½	48½ 48½	49½ 49½	70	$3 conv preferred A No par	42 Apr 17	50 June 22	29 Mar	45½ Dec
12⅜ 13	12⅝ 13	12¼ 12½	12¼ 12⅝	12 12⅞	11⅜ 12⅜	8,500	Spiegel Inc 2	9½ Apr 11	16½ Mar 9	6¼ Mar	15⅞ Dec
72 72½	72½ 73	72 72½	73 73	72 73	72 72	680	Conv $4.50 pref No par	60 Apr 4	75½ Mar 8	48½ May	70½ July
28⅛ 28⅛	28¼ 28⅞	28¾ 28¾	28⅛ 28¾	29 29¼	28¾ 29⅜	2,400	Square D Co class B 1	18½ Apr 11	30½ Mar 10	12½ Mar	31 July
6½ 6⅝	6½ 6⅝	6½ 6⅝	6⅜ 6⅝	6½ 6¾	6⅜ 6½	12,300	Standard Brands No par	6 Apr 8	7¼ Jan 3	6⅛ Mar	9¼ Jan
*105 106½	106 106	106 106	106 106	*105½ 106½	*105⅛ 106½	400	$4.50 preferred No par	98 Jan 4	108 June 17	94 Mar	107⅛ Feb
*2⅞ 3	2⅞ 2⅞	*2⅞ 3	2¾ 3⅛	3⅛ 3¼	2⅞ 3	7,700	‡Stand Gas & El Co No par	2⅛ Apr 1	5¼ Jan 20	2 Mar	5½ Jan
7½ 7⅝	7½ 7½	7½ 7⅝	7¾ 8½	8¼ 8⅞	7½ 8⅜	17,400	$4 preferred No par	4¾ Apr 11	10⅜ Jan 20	4½ Mar	11⅝ Jan
*17 18¾	17¼ 17¼	*17 18½	18⅜ 20	20½ 20⅞	18¾ 19¼	1,800	$6 cum prior pref No par	10 Apr 11	20¾ Aug 3	10⅛ Sept	23 July
20 20	19⅞ 20½	20⅜ 21⅜	20⅝ 22¾	22⅝ 23¾	21 23	15,400	$7 cum prior pref No par	13⅝ Apr 10	24½ Jan 19	13 Mar	28 July
26¼ 26¼	26⅛ 26⅜	25⅞ 26⅛	25⅞ 26⅜	25⅞ 26⅛	25⅜ 25⅞	9,700	Standard Oil of Calif No par	25⅛ June 29	30⅛ Mar 14	25⅛ Mar	34⅞ July
25½ 25¾	25⅜ 25¾	25½ 25¾	25⅜ 25⅝	25 25½	24½ 25⅛	11,100	Standard Oil of Indiana 25	23¼ Apr 11	29⅛ Jan 5	24¾ Mar	35½ Jan
*42 49¾	*---- 49¾	*---- 49	*---- 49	*---- 49	*---- 49	-----	Standard Oil of Kansas 10	46 Apr 28	50⅝ Mar 9	32⅛ Apr	50⅛ Nov
42½ 42¾	41⅝ 42½	41⅛ 41½	41⅛ 41⅝	41⅛ 42	40⅞ 41⅝	15,500	Standard Oil of N J 25	40⅛ June 30	53¼ Jan 3	39¾ Mar	58⅜ July
*27⅞ 28¼	28 28	28¾ 28¾	29¼ 29½	*29⅜ 30	*28½ 29	400	Starrett Co (The) L S No par	20¼ Apr 8	33¾ Jan 3	17½ Mar	34¼ Nov
79½ 79¾	78¾ 79½	79 79	78⅝ 78⅝	78½ 78⅝	78¼ 79	2,300	Sterling Products Inc 10	65 Apr 11	79¾ July 13	49 Mar	71½ Nov
8¾ 8¾	8⅞ 8⅞	8¾ 8⅞	8⅞ 9	8⅞ 9	8½ 8¾	3,000	Stewart-Warner 5	7 Apr 8	12⅜ Jan 5	6 May	12⅜ Dec
*4⅜ 4¾	*4¼ 4¾	*4¼ 4¾	*4¼ 4½	4¾ 5⅛	4¾ 4¾	1,200	Stokely Bros & Co Inc 1	3⅝ Apr 8	6¼ Jan 3	5 June	11 Jan
12¼ 12⅜	12 12½	12¼ 12⅞	12¼ 13⅛	13 13½	12 12⅞	28,000	Stone & Webster No par	8⅝ Apr 8	17⅜ Jan 5	5⅛ Mar	17⅜ Nov
8⅞ 9	8⅝ 8⅞	8¾ 9⅛	8¾ 9½	8⅞ 9⅛	8¼ 8⅞	40,400	Studebaker Corp (The) 1	5⅛ Apr 10	9⅛ July 28	3½ Mar	9⅛ Oct
*48½ 50	50 50	49½ 50	*49 49⅝	49 50	*47½ 50	1,400	Sun Oil No par	46 Apr 8	66 Jan 4	45 Mar	65⅛ Dec
*125 127½	*125 127½	127½ 127½	*125 127½	*125 127	*125 127	40	6% preferred 100	120½ Jan 27	128½ June 17	119½ Feb	128 Oct
10½ 10½	10¼ 10½	10½ 10⅝	10⅛ 10½	10⅛ 10½	10 10¼	4,200	Sunshine Mining Co 10	7⅜ Apr 11	11¾ July 6	8½ Dec	14⅜ Mar
*25 26	*24½ 25⅝	25 25	24⅜ 25½	26 26½	25¾ 25¾	1,400	Superheater Co (The) No par	22 Apr 8	38½ Jan 3	17⅛ Mar	43½ Oct
2⅛ 2⅛	2⅛ 2⅛	2⅛ 2⅛	2⅛ 2¼	2⅛ 2¼	2⅛ 2⅛	2,700	Superior Oil 1	2 Apr 1	3¼ Jan 6	1⅞ Mar	4¼ Aug
*15¼ 16	*15¼ 16	15 15	15¼ 15¼	15 15	15½ 15½	600	Superior Steel 100	10 Apr 10	22½ Jan 4	8¾ Mar	23½ Nov
24¾ 24¾	*24½ 25¼	*24⅝ 25¼	24¾ 25½	25½ 25½	25⅜ 25⅜	700	Sutherland Paper Co 10	24¾ July 29	30½ Mar 14	17⅞ Mar	32 July
*7⅝ 8⅛	*7⅝ 8⅛	*7⅝ 8⅛	*7⅝ 8⅛	*7⅝ 8⅛	*7⅝ 8⅛	-----	Sweets Co of Amer (The) 50	7 July 3	10⅝ Jan 13	6⅝ June	15½ Aug
17⅞ 17⅞	17⅝ 17¾	17¾ 17⅞	17⅞ 18	17¾ 17⅞	17⅝ 17⅞	3,900	Swift & Co 25	17 Apr 10	19⅞ Jan 19	15 Mar	21 Nov
*26½ 27	27 27	27 27	26⅞ 27	27 27	26¾ 26¾	1,600	Swift International Ltd	24¾ June 30	28¼ Mar 27	22⅛ Mar	29⅜ Oct
6 6	6 6	5¾ 5⅞	5¾ 5¾	5⅝ 6	5¾ 5¾	2,700	Symington-Gould Corp w w 1	4⅝ Apr 10	10⅜ Jan 4	4¾ Mar	10½ Nov
*4¾ 5¼	4¾ 4¾	4½ 4⅝	*4½ 4⅞	4½ 4½	*4½ 4⅞	1,100	Without warrants 1	4 Apr 8	8⅛ Jan 4	3⅞ May	8⅛ Jan
6 6	*5½ 6⅛	*5⅜ 6⅛	*5½ 5⅞	*5⅝ 5⅞	5⅝ 5¾	300	Talcott Inc (James) 9	5 July 7	7½ Mar 11	5 Mar	9½ Oct
*43 45	43 43	*42½ 43	42½ 42½	*35 42½	35 42½	50	5½% preferred 50	35¼ Apr 26	43½ July 21	34 Apr	49½ Nov
*41¼ 43¼	*41¼ 43¼	*41¼ 43¼	41¼ 43¼	*41¼ 46⅜	41½ 41½	600	Telautograph Corp 5	41½ Jan 26	61¼ Mar 11	41¼ Mar	51½ June
*51½ 53¼	*51½ 53¼	51½ 55⅜	53⅜ 55⅜	53¼ 55⅜	53⅜ 55⅜	1,300	Tennessee Corp 5	4 Apr 8	61⅞ Jan 3	3⅞ Mar	8 Jan
37½ 37½	36¾ 37½	36 36½	35⅞ 36¼	35⅝ 36⅛	34⅝ 35½	18,700	Texas Corp (The) 25	34⅝ Aug 4	48¼ Jan 3	32⅝ Mar	49⅝ Aug
3⅞ 3⅞	4 4	*3⅞ 4	*3⅞ 4	4 4	3⅞ 4	1,500	Texas Gulf Produc'g Co No par	3½ Apr 10	5¾ Jan 3	2⅝ Mar	5⅞ Dec
29⅛ 29⅛	29 29	*28½ 29¼	29 29¼	29¼ 29⅜	28¾ 29⅜	2,000	Texas Gulf Sulphur No par	26¼ Apr 10	32⅝ Jan 5	26 Mar	38 Oct
*7⅝ 7⅞	*7⅝ 7⅞	*7¾ 8	7⅞ 7⅞	7⅝ 7¾	7⅝ 7⅝	400	Texas Pacific Coal & Oil 10	7½ Apr 10	10⅛ Jan 6	7 Mar	12½ Aug
*6¾ 7¼	*6⅝ 6⅞	6¾ 6¾	6⅞ 7	7 7	6⅞ 6⅞	800	Texas Pacific Land Trust 1	6⅝ Apr 11	9 Jan 6	6¾ Mar	11⅜ Feb
*14 15½	*14 15¾	*14 15	*13 15¾	15 15	*13 14¾	100	Texas & Pacific Ry Co 100	11⅜ Apr 10	22½ Jan 4	13 Mar	26 July
*18½ 20	*18½ 20	18½ 18½	*18⅝ 19¾	19½ 19½	20 20	300	Tatcher Mfg No par	16¾ Apr 3	21 Mar 16	15 Mar	25½ Oct
*60 60⅜	*60 60¼	*60 60¼	*60 60⅜	*60 60⅜	*60 60⅜	-----	$3.60 conv pref No par	56 Jan 28	60½ July 27	53½ June	60¾ Oct
*4 4⅛	*4 4⅛	*4 4⅛	4 4	4 4	*3½ 4⅛	200	The Fair No par	3½ Apr 11	4¼ Feb 9	2⅞ Apr	5⅞ July
*31 33½	*32 33½	32 32	*30⅛ 33½	*31 32	*31 32	20	Preferred 100	31 July 14	40 Jan 7	35 Apr	56 Jan
31½ 35⅜	33¾ 41⅜	33¾ 41⅜	4 43⅜	41¼ 43⅜	37⅜ 41¼	9,700	Thermoid Co 1	21⅞ Apr 10	43¼ Jan 10	23⅜ Mar	53⅜ July
20⅞ 22	22 22½	22⅝ 23½	23⅛ 26½	25½ 27	25 26½	1,640	$3 div conv preferred 1	14 Apr 8	27 Aug 3	15 Mar	18¾ Nov
*1⅝ 2	*1½ 2	*1½ 1¾	*1½ 1¾	*1½ 1¾	*1½ 1¾	-----	Third Avenue Ry 100	1½ Jan 17	3 Mar 2	1 Mar	2⅝ Jan
3½ 3¾	*3⅜ 3⅞	*3¼ 4	*3⅜ 4	*3⅜ 4	*3⅜ 3⅞	200	Thompson (J R) 25	3 Mar 22	3⅞ Jan 10	3⅛ Mar	5½ July
25½ 25½	*24¾ 25⅞	*24¾ 25½	25 25¼	24⅞ 25¼	24 24¾	1,700	Thompson Prods Inc No par	17 Apr 10	28¼ Jan 3	8⅛ Mar	28⅞ Nov
*1⅞ 2	1⅞ 1⅞	1⅞ 1⅞	*1¾ 2	1⅞ 2	1⅞ 2	700	Thompson-Starrett Co No par	1½ July 7	3¾ Jan 4	1½ Mar	4 July
*10 11	*10¼ 11⅛	*10 11⅛	*9⅞ 10⅞	*9½ 10½	*9½ 10½	-----	$3.50 cum preferred No par	7½ Apr 10	15½ Jan 3	5¾ Mar	19 July
11⅜ 11⅞	11 11½	10⅞ 11	10¾ 11	10¾ 10⅞	10⅞ 11	8,300	Tide Water Associated Oil 10	10¾ Aug 2	14¼ Mar 10	10⅛ Mar	15⅜ July
*90 92½	92⅛ 92⅛	92 92	90⅜ 90¾	*91 92	*91 91¾	300	$4.50 conv pref No par	87 Apr 11	96 Feb 9	77½ Apr	98 July
14⅝ 14⅝	14¼ 14⅝	14½ 14½	14⅝ 14⅞	14⅜ 15⅛	14 14½	3,600	Timken Detroit Axle 10	10¾ Apr 10	18⅜ Jan 3	8 Mar	19⅜ Nov
*45½ 47	46 46	46¼ 46⅛	46¾ 47⅛	47¼ 47½	46 47	1,600	Timken Roller Bearing No par	34¼ Apr 11	54¼ Jan 3	31¼ Mar	51½ Nov
5⅝ 5⅞	5⅝ 5¾	5⅝ 5¾	5½ 5⅝	5⅝ 5¾	5¾ 5¾	4,100	Transamerica Corp 2	5½ May 10	7¾ Jan 10	5½ Dec	12¾ Jan
10⅜ 10⅜	10⅝ 11	10⅝ 11⅛	10⅞ 11⅛	11 11⅛	10¼ 11	8,400	Transcont'l & West Air Inc 5	6¼ Apr 10	12⅜ July 24	4 Mar	10⅝ Oct
7¼ 7¼	*6½ 7¼	*7 7¾	*7⅛ 7⅞	*7 7⅞	*6½ 7¾	100	Transue & Williams St'l No par	5⅛ Apr 10	10⅞ Jan 4	4⅞ Apr	12⅜ Nov
3¼ 3⅜	3¼ 3¼	3 3¼	3 3⅛	3 3	2⅞ 3	4,200	Tri-Continental Corp No par	2 Mar 31	4 Jan 5	2⅜ Mar	4⅞ July
*80 86	*81 87	*81 87	*81 87	*82 87	82 82	100	$6 preferred No par	74 Apr 10	88 Jan 9	77 June	91 Nov
*3¼ 3⅜	3¼ 3⅜	*3¼ 3⅜	3⅜ 3⅜	*3⅜ 3½	3⅜ 3⅜	500	Truax Traer Coal No par	3 Apr 3	4⅞ Jan 3	3⅝ Mar	6⅝ Jan
*8¼ 10	*8¼ 10	*8¼ 9½	*8¼ 9½	*8½ 9½	*8½ 9½	-----	Truscon Steel 10	6 Apr 10	13¾ Jan 4	5½ Mar	15½ Nov
20⅝ 20¾	20⅜ 20⅜	20¾ 20¾	20⅜ 21	20⅝ 21⅛	20⅛ 20½	3,400	20th Cen Fox Film Corp No par	16⅝ Apr 11	26¼ Jan 4	16⅛ Mar	28⅜ Nov
*29¼ 30	*29¼ 30	*29¼ 30	*29¼ 30	*29⅛ 30	*29 30	-----	$1.50 preferred No par	28 Apr 11	34¼ Jan 5	25⅛ Mar	38 July
*25⅜ 3⅛	3 3⅛	3¼ 3¾	3⅜ 3¾	*3⅛ 3¾	3¼ 3½	1,900	Twin City Rap Trans No par	1⅝ Apr 8	3¾ Aug 1	2⅜ Mar	6 Jan
26¼ 26¼	26¼ 28	29⅜ 33¼	32 35	35 35¼	32¼ 32¼	740	Preferred 100	17½ Apr 11	35¼ Aug 3	16 Mar	44 Jan
10⅜ 10⅞	10⅜ 10⅝	10⅞ 10⅞	10⅜ 11⅛	10⅝ 11⅜	10¼ 10½	9,100	Twin Coach Co 1	7⅛ Apr 11	12½ Jan 4	6 Mar	13⅜ Nov
2½ 2½	*2⅝ 3	*2⅝ 2⅞	*2⅝ 2¾	2½ 2⅝	*2¼ 2⅝	300	Ulen & Co No par	2 Mar 28	4¾ Jan 4	1¼ Mar	6 Oct
*50 50⅞	50¾ 50¾	*50 50½	50 50	50½ 50½	50 50⅛	700	Under Elliott Fisher Co No par	44 Apr 27	66 Jan 3	41 Mar	70½ Nov
8½ 8½	8⅜ 8½	8 8¼	7½ 8	7⅞ 8¼	7½ 8	5,600	Union Bag & Paper No par	6⅜ Apr 10	12⅜ Jan 4	7⅝ Mar	15¼ Aug
8²³/₃₂ 83	82 83	82¼ 83¼	83 84⅜	83 84⅜	81⅛ 83½	10,300	Union Carbide & Carb No par	65½ Apr 8	90½ Jan 4	57 Mar	90⅞ Nov
*116 116½	116¼ 116¼	*116 117½	*116 117¼	117¼ 117¼	*114 117¼	90	Union El Co of Mo $5 pf No par	113⅛ May 17	118 July 14	-----	-----
16¼ 16¼	16⅛ 16¼	16¼ 16¼	16¼ 16¼	16⅜ 16⅝	16¼ 16½	3,500	Union Oil of California 25	16⅛ June 30	19⅜ Jan 5	17⅛ Mar	22½ July
*97 99	98¾ 99	99 100	99½ 100	100 100½	98¼ 99	2,400	Union Pacific 100	81½ Apr 11	104 Mar 4	55⅜ Mar	99½ Nov
89⅝ 89⅞	89 89¼	89 89	89 89	90 90	89 89½	1,600	4% preferred 100	78 Apr 13	90 July 27	59⅜ Apr	83½ Nov
22 22	22⅛ 22⅛	22 22	21¾ 21¾	*21⅝ 22¼	*21⅝ 22¼	400	Union Tank Car No par	20⅛ Mar 28	23⅝ Jan 5	20 Mar	23½ Jan
37¾ 38⅛	37⅝ 38⅜	37¾ 38¾	38 38⅞	38⅝ 39¼	37¼ 38	14,900	United Aircraft Corp 5	33 Apr 11	42⅜ Feb 25	19½ Mar	43¼ Dec
12⅜ 12½	12⅛ 12½	12 12½	12 12⅜	12⅜ 13¼	12 12¾	20,000	Un Air Lines Transport 5	7⅞ Apr 11	13½ Mar 4	5 Mar	13¾ Nov
*18⅛ 18⅝	*18⅛ 18⅝	18⅝ 18⅝	18⅛ 18½	18 18⅛	18¼ 18¼	600	United Biscuit No par	15⅞ Feb 24	18¾ July 18	14 Sept	20 Nov
*114 118	*114 118	*114 118	*114 118	*114 118	*114 118	-----	Preferred 100	112½ Mar 13	119½ June 16	110⅜ Jan	118½ Aug
*60½ 64½	*60½ 64½	62 62	*62 63⅛	63 64	63 63	700	United Carbon No par	52 Apr 8	65½ Mar 10	39 Jan	73½ Nov
*17½ 18⅛	*17½ 18½	*17½ 18½	*17½ 18½	*17½ 18½	*17¼ 18¼	-----	United Carr Fast Corp No par	13⅜ Apr 11	20 Mar 13	12¾ Apr	20¾ Nov
3¼ 3¼	3 3¼	3 3⅛	3⅛ 3⅜	3⅛ 3⅜	3⅛ 3¼	43,500	United Corp No par	2 Apr 10	3¾ Feb 6	2 Mar	4⅝ Oct
38⅝ 38⅞	38½ 38¾	38¼ 39¼	38½ 39⅝	39⅛ 39⅞	38½ 39⅜	14,000	$3 preferred No par	30⅛ Apr 10	39⅞ Aug 3	22 Mar	38 Oct

* Bid and asked prices: no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. x Ex-div y Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

STOCKS NEW YORK STOCK EXCHANGE	Par	Saturday July 29	Monday July 31	Tuesday Aug. 1	Wednesday Aug. 2	Thursday Aug. 3	Friday Aug. 4	Sales for the Week	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1938 Lowest	Range for Previous Year 1938 Highest
United Drug Inc	5	57/8 57/8	57/8 57/8	53/8 53/4	53/4 57/8	57/8 6	53/8 55/8	5,000	43/4 Jan 26	71/8 Ma. 10	45/8 June	73/8 Jan
United Dyewood Corp	10	*5 57/8	*53/8 57/8	*53/4 6	*53/4 6	57/8 57/8	*5 6	100	41/4 Mar 31	83/4 Jan 5	41/2 Mar	107/8 July
Preferred	100	62 62	*621/4 64	*63 64	63 63	623/4 63	62 64	80	56 July 11	74 Feb 11	60 Apr	801/2 Jan
United Electric Coal Cos	5	33/4 37/8	33/4 37/8	37/8 33/4	33/8 4	37/8 37/8	33/4 37/8	4,200	31/4 Apr 11	65/8 Jan 4	3 Mar	87/8 July
United Eng & Fdy	5	*3012 31	31 31	*30 3034	*3058 3034	*2912 3058	*2912 3058	100	2534 Apr 11	3314 Jan 12	2178 Mar	3914 Oct
United Fruit	No par	82 82	8158 82	82 8278	8234 8318	82 8414	8012 8212	5,000	11 Apr 8	1434 Aug 3	50 Mar	6712 Aug
United Gas Improv't	No par	1358 1384	1358 1384	1358 1334	1334 14	14 1414	14 1418	24,300	11 Apr 8	1434 Aug 3	834 Mar	1278 Nov
$5 preferred	No par	*1141/2 1153/4	*114 1153/4	*114 1158	*114 1153/4	*114 1153/4	*114 1153/4	------	1115/8 Jan 6	1171/4 June 23	100 Mar	114 Nov
United Mer & Manu Inc vtc	1	12 1284	1158 1288	12 1318	1214 1318	1234 1338	1178 1284	24,200	68 Apr 8	1338 Aug 3	6 Sept	1014 Aug
United Paperboard	10	*434 514	*434 5	*434 5	*434 5	478 478	412 412	200	4 Apr 11	78 Jan 5	3 Mar	858 Oct
United Shoe Mach Corp	25	734 734	738 734	*712 778	734 734	734 778	714 758	1,700	5334 Mar 31	11 Jan 4	412 Apr	13 Nov
$6 first preferred	100	*82 86	*82 86	*82 86	*8212 86	*8212 86	*8212 86	------	75 June 29	8712 Mar 8	62 May	8734 Dec
U S Distrib Corp	No par	*12 34	*12 58	*12 34	*12 34	12 12	*12 34	100	1/4 May 15	1 May 20	38 Dec	114 Jan
Conv preferred	100	714 714	*634 714	634 634	*634 712	*634 734	*612 734	100	5 Mar 31	734 June 12	312 Mar	914 July
U S Freight	No par	*7 712	*7 714	7 7	*6 7	*612 7	*618 612	100	534 Apr 10	1014 Jan 3	534 Mar	1258 Nov
U S Gypsum	20	93 93	91 92	8912 91	8712 8818	88 89	86 8812	3,900	77 Apr 10	113 Jan 4	55 Mar	115 Nov
7% preferred	100	*17434 175	17434 17434	175 175	*175 177	175 17514	*175 176	80	167 Apr 29	180 Mar 9	16214 Mar	173 Nov
U S Hoffman Mach Corp	5	*7 758	*634 712	*634 738	7 7	*7 714	678 7	500	4 Apr 8	778 July 24	418 Mar	1014 July
5½% conv pref	50	*3212 3512	*3212 3512	*33 3512	*3212 3512	*3234 3512	*3234 3512	------	23 Apr 10	3512 July 24	24 June	3514 Jan
U S Industrial Alcohol	No par	17 1714	17 1734	*17 18	18 18	1778 18	17 17	1,300	1312 Apr 11	2534 Mar 9	1312 Mar	3014 Nov
U S Leather	No par	*4 438	*4 438	418 418	*4 412	*4 412	*4 412	100	312 July 6	578 Jan 3	314 Mar	718 Oct
Partic & conv el A	No par	*734 838	778 778	8 814	814 838	*778 814	*734 8	600	6 Apr 11	1058 Jan 4	538 Mar	1312 Nov
Prior preferred	100	*44 5312	*44 5312	*46 5312	*46 5312	*46 5312	*46 5312	------	46 Apr 25	6134 Feb 2	50 Mar	71 Nov
U S Pipe & Foundry	20	4414 4414	4414 4434	4434 4434	4312 44	4112 4212	3934 4012	4,100	35 Apr 10	49 Mar 13	2112 Mar	4958 Oct
U S Playing Card Co	10	*3614 3734	*3614 3734	3614 3614	*35 37	*3512 37	*3512 37	100	3614 Aug 1	3712 July 7	----------	----------
‡U S Realty & Imp	No par	*178 2	2 2	*178 2	178 2	178 178	134 134	2,200	1/2 June 1	618 Mar 10	278 Mar	7 July
U S Rubber	10	4438 4518	4438 4512	4438 4614	4514 4678	4518 4634	4318 4514	70,000	3114 Apr 11	5234 Jan 3	21 Mar	5612 Nov
8% 1st preferred	100	110½ 111	*110 111¾	110 111	110½ 111¾	111 111½	108½ 110	3,500	86¾ Apr 11	112¼ July 18	45½ Jan	109⅛ Nov
U S Smelting Ref & Min	50	54 54	5312 5312	52 5212	5334 5312	5312 5458	54 54	1,400	48 July 6	6512 Jan 5	x44¾ Mar	72¾ Oct
Preferred	50	*66 6812	66 6812	6712 6712	*66 69	*66 69	*66 69	500	60 Jan 23	x70 June 27	x55 Mar	70⅛ Mar
U S Steel Corp	No par	5214 5212	5112 5258	5112 5212	5078 5234	5158 5318	4912 5134	66,100	43¼ May 18	70 Jan 4	38 Mar	71¼ Nov
Preferred	100	*10912 110	10978 110	10938 110	10912 110	10978 110	10912 10978	3,000	98½ May 19	120⅜ Mar 11	91¾ May	121 Oct
U S Tobacco	No par	*3612 3712	*3612 3712	*3714 3712	3712 3712	36 3714	36 36	800	33 Apr 10	37½ June 13	29½ Mar	36 June
7% preferred	25	*46 4634	*4618 4634	4634 4634	*4618 4634	46 46	*4534 46	50	43⅜ Feb 16	46¾ July 14	40 Apr	47½ Sept
United Stockyards Corp	1	*2 214	*2 214	*2 214	*2 214	218 218	*218 214	100	1⅞ July 1	3⅜ Jan 20	3 Dec	5¾ July
Conv pref (70c)	No par	*634 678	*634 7	*634 678	678 7	7 7	*678 7	300	6⅜ May 2	8⅝ Mar 3	7⅝ Nov	10¼ July
United Stores class A	5	*178 2	134 134	134 178	*134 2	*134 2	134 134	1,900	1⅜ Apr 10	2⅛ Mar 8	1¼ Mar	3⅛ July
$6 conv pref	No par	*55 5712	*5514 5712	*55 5712	*55 5712	*55 5712	*55 5712	------	46 Apr 6	57⅞ June 10	37 Feb	52 Dec
Universal-Cyclops Steel Corp	1	*10 1258	*10 1258	*10 1258	*10 1258	*10 12	*10 12	------	9 May 11	12⅜ Jan 21	7½ June	15 Nov
Universal Leaf Tob	No par	8312 8434	85 85	*82 85	*81 8414	*81 8414	*81 8414	700	69 Apr 10	85 July 31	48 Mar	86 Dec
8% preferred	100	*157 160	*157 161	*157 161	*157 161	*157 161	*157 161	------	157 Jan 3	163 June 19	134 May	1591/2 Dec
Universal Pictures 1st pref	100	68 68	*68 70	69 69	68 68	6812 6812	65 68	70	4514 Apr 10	78 Feb 25	2712 Mar	83 Dec
Vadsco Sales	No par	12 12	58 58	58 58	58 58	12 12	58 58	3,400	12 Jan 16	34 Jan 3	12 June	118 Jan
Preferred	100	*17 1818	1734 1734	*17 20	*16 18	*17 18	*17 18	350	17 Feb 23	20 Mar 24	16 Mar	2834 Oct
Vanadium Corp of Am	No par	2412 2412	2414 2412	24 2434	24 2458	2458 2512	2312 2412	6,300	16 Apr 10	3014 Jan 5	1112 Mar	2878 Nov
Van Raalte Co Inc	5	*3212 33	33 33	3314 3314	3314 34	*3312 34	3414 3434	1,200	25 Apr 10	3512 Mar 6	1414 Mar	3658 Nov
7% 1st preferred	100	*11534 11612	*11534 11612	*11512 11534	*11512 11534	*11512 11534	*11512 11534	------	11012 Apr 26	11612 July 26	97 June	113 Nov
Vick Chemical Co	5	*4212 43	4212 4212	*42 4278	*42 43	43 43	4214 4214	400	3478 Apr 11	43 June 5	3012 Mar	42 Jan
Vicksburg Shreveport Pac	Ry 100	*56 80	*57 80	*56 80	*57 80	*57 80	*57 80	------	56 July 25	56 July 25	40 June	57 Oct
Victor Chem Works	5	*2434 2534	2434 25	*2434 25	25 25	25 25	2514 2514	500	1814 Apr 10	2578 Feb 18	1312 Sept	2514 Dec
Va-Carolina Chem	No par	28 28	*2778 318	*2778 3	2778 2778	2334 2778	a2334 2334	900	212 Apr 8	478 Jan 4	2834 Mar	5858 Jan
6% preferred	100	2134 2134	*2114 22	*2112 23	*22 23	22 23	22 2212	700	17 Apr 10	3178 Jan 4	1534 Mar	3218 Jan
Va El & Pow $6 pref	No par	*117 118	118 118	1171/2 1171/2	117 1171/2	117 117	116 116	180	113 Apr 21	118 July 31	105 Mar	1161/2 Nov
Virginia Iron Coal & Coke	100	*138 218	*138 2	138 138	*--- 112	*14 112	*1 112	10	1⅜ Apr 12	278 Mar 8	158 Apr	412 Jan
5% preferred	100	*458 758	*5 758	*5 758	*5 758	514 514	*5 758	20	412 July 27	8 Jan 9	514 Mar	1534 Jan
Virginia Ry Co 6% pref	100	*1241/2 125	*1241/2 125	1241/2 1241/2	125 125	*125 1251/2	*125 1251/2	200	116 May 2	125 Aug 2	100 Mar	1207/8 Feb
Vulcan Detinning	100	*66 76	*7014 7534	*66 76	*72 76	*7258 76	*66 76	------	6412 Apr 12	77 Mar 16	37 Mar	771/2 Dec
Preferred	100	*129 ----	*129 ----	*129 ----	*129 ----	*129 ----	*129 ----	------	125 Mar 7	131 Mar 15	1161/4 July	1191/2 Oct
‡Wabash Railway	100	*34 78	*34 78	*34 78	*34 78	*34 78	*34 78	------	34 July 22	134 Jan 3	1 Mar	258 Jan
5% preferred A	100	*2 212	2 2	*2 212	*2 212	*2 212	2 2	300	1½ July 8	312 Jan 4	158 Mar	438 July
5% preferred B	100	*1 178	*1 178	*1 178	*1 178	*1 178	*1 178	------	1 June 29	2 Jan 3	114 Dec	338 Feb
Waldorf System	No par	758 758	712 758	712 758	*738 734	714 738	738 738	1,200	512 Apr 11	734 Feb 16	534 Mar	812 July
Walgreen Co	No par	*2218 2234	2214 2214	2212 2212	2214 2212	22 2212	2214 2214	1,400	1512 Apr 10	2338 July 6	1334 June	2014 Jan
4½% pref with warrants	100	*98 99	97 98	97 97	98 98	*9558 98	*9558 98	400	85 Jan 3	9812 July 22	74 Mar	8712 Dec
Walworth Co	No par	534 534	512 558	558 512	512 558	558 534	514 558	2,300	4 Apr 10	914 Jan 5	412 Mar	1014 July
Walk(H)Good & W Ltd	No par	*4412 45	*44 4514	*4434 4514	4434 45	45 4514	45 4538	1,200	37 Apr 10	5034 Jan 3	30 Mar	54 Nov
Preferred	No par	*20 2058	*2018 2058	20 2018	*2018 2058	*20 2058	*20 2058	700	1914 Apr 28	2058 July 18	1734 May	2038 Dec
Ward Baking Co cl A	No par	*9 1138	*1058 1138	*1012 1114	*1058 1114	*1012 1114	*10 1114	------	812 Apr 11	1478 Mar 1	8 Mar	1914 July
Class B	No par	*134 2	*178 2	178 178	134 134	*134 178	134 134	400	1½ June 30	278 Jan 4	2 Mar	4 July
7% preferred	100	*3212 35	*34 35	3334 3334	3418 3418	*3412 35	34 3412	400	31 May 22	44 Mar 8	23 Mar	51 July
Warner Bros Pictures	5	514 514	518 514	518 518	518 514	518 514	478 514	11,700	4 Apr 10	678 Jan 4	334 Mar	8 July
$3.85 conv pref	No par	*5534 57	5518 5518	5512 5512	5518 5512	55 56	53 55	280	36 Feb 3	58 July 24	20 Mar	45 Aug
‡Warren Bros	No par	*238 234	212 212	238 238	238 238	212 212	212 212	600	134 Apr 8	378 Jan 3	134 Mar	478 July
$3 convertible pref	No par	*8 11	*712 11	*758 11	*812 11	778 778	*758 912	100	61/2 Apr 11	1334 May 24	5 Mar	1634 July
$1 1st preferred	No par	---- ----	*6 ----	*6 ----	*6 ----	---- ----	---- ----	------	5 Mar 13	612 Apr 27	614 Dec	8 Dec
Warren Fdy & Pipe	No par	*28 29	*27 2812	*27 2834	*27 2812	*27 2812	*27 28	300	1914 Apr 8	3134 Mar 14	1614 Mar	31 Nov
Waukesha Motor Co	5	*19 20	*19 1978	*18334 1958	1834 1834	*19 20	19 19	200	1434 Apr 11	2438 Jan 5	11 Mar	25 Oct
Wayne Pump Co	1	*2514 26	2512 26	2512 26	2512 26	2512 26	2512 2512	1,500	2012 Apr 11	3234 Jan 4	17 Mar	3438 Nov
Webster Eisenlohr	No par	*258 3	*234 3	258 258	258 258	*258 234	*212 234	500	1718 Apr 10	338 July 17	114 Mar	414 Oct
Wesson Oil & Snowdrift	No par	*1734 1814	*1778 1818	18 18	18 1818	18 18	1758 1758	700	16 July 20	2812 Jan 3	2514 Mar	39 July
$4 conv preferred	No par	*59 6014	*5812 6012	*5812 6012	*5812 6012	*5858 6012	58 5812	200	58 Aug 4	79 Jan 4	71 Apr	8214 July
West Penn El class A	No par	*9934 100	*9934 100	9934 100	1014 1014	100 1014	10012 101	290	85 Apr 11	10114 Aug 2	70 Apr	10212 Jan
7% preferred	100	10912 110	10934 110	110 110	110 110	110 1101/2	110 1101/2	300	95 Apr 8	112 July 19	8238 May	10312 Dec
6% preferred	100	10312 10338	102 10312	10212 10312	*10212 103	10212 10312	103 10312	620	88 Apr 10	105 June 15	74 Mar	9734 Jan
Western Auto Supply Co	10	3278 3278	32 3212	3212 3234	3212 3312	3314 3334	3214 3314	4,400	2014 Apr 11	3378 July 24	1284 May	2678 Dec
Western Maryland	100	*338 358	*3134 338	*318 338	*318 338	*318 338	*318 338	------	238 Apr 10	418 Jan 4	258 Mar	412 Jan
4% 2d preferred	100	*534 612	534 534	*558 614	*512 614	6 6	512 512	300	312 Apr 10	8 Jan 4	3 Mar	9 Jan
Western Pacific	100	*38 12	38 38	*38 12	*38 12	*38 12	*38 12	100	1/4 Apr 21	34 Jan 4	12 Mar	158 Jan
6% preferred	100	*34 1	*78 1	1 1	*78 118	*78 118	*78 118	500	34 Apr 8	158 Jan 3	34 Dec	338 July
Western Union Telegraph	100	2558 2638	2518 2738	2658 2778	2658 2814	2634 2812	2512 27	40,600	1678 Apr 8	2812 Aug 3	1612 Mar	3414 July
Westingh'se Air Brake	No par	2212 2314	2212 2212	2278 23	22 2258	2212 2318	2218 2234	4,200	1818 Apr 8	3134 Jan 4	1534 Mar	3314 Nov
Westinghouse El & Mfg	50	109 109	10738 10878	107 10812	10734 11034	11014 113	108 11078	11,000	8212 Apr 11	120 Jan 5	6134 Mar	12478 Nov
1st preferred	50	*130 140	*1351/2 137	1391/2 1401/2	*137 140	*137 139	137 138	140	126 May 20	145 Mar 8	103 Mar	144 Oct
Weston Elec Instrum't	No par	*17 1738	*1612 1718	1718 1718	1738 1738	17 17	1638 1612	500	10½ Apr 8	2058 Jan 7	912 Mar	21 Oct
Class A	No par	*40 ----	40 40	*3914 40	*3914 40	*3914 40	*3914 40	40	37 Mar 3	40 July 31	3118 Mar	39 Dec
Westvaco Chlor Prod	No par	*2434 2514	2514 2514	2514 2514	2514 2538	2512 2512	25 2534	1,600	1514 Apr 8	2534 Aug 4	10 Mar	2018 July
5% conv preferred	30	*34 3412	3412 3412	*34 35	3438 3438	3438 3438	*3412 3478	300	z29 Apr 6	3412 July 26	20 Mar	3112 Dec
Wheel & L E Ry Co	100	*4512 58	*4312 55	*4312 55	*4512 58	*4512 51	*42 58	------	42 July 28	60 Jan 12	60 Mar	60 Mar
5½% conv preferred	100	*90 110	*99 116	*90 110	*90 110	*90 110	*90 110	------	74 Apr 6	90 July 28	65 Apr	90 Jan
Wheeling Steel Corp	No par	25 2518	2458 2512	2434 2514	2412 2538	29 2512	24 2412	3,600	1558 Apr 10	3134 Jan 4	1412 Mar	3284 Nov
Preferred	100	*80 95	*80 95	*80 95	*80 95	*83 95	*83 95	200	80 Jan 27	80 Jan 27	75 Mar	95 Jan
$5 conv prior pref	No par	*5414 56	*52 56	5212 5312	5212 5334	*5318 57	5212 5212	300	45 July 10	60 Jan 4	42 May	61 Nov
White Dent'l Mfg (The S S)	20	*1038 11	*1038 11	1038 1038	*1038 11	*1038 11	*1038 11	100	912 Apr 25	1214 Mar 10	1038 Dec	1512 July
White Motor Co	1	912 934	9 938	914 912	914 978	934 976	9 9	5,300	7 Apr 10	1334 Jan 4	618 Mar	1514 July
White Rock Min Spr Co	No par	*478 5	*458 5	*458 478	412 412	*412 434	434 434	400	312 Apr 8	7 Jan 4	5 Sept	11 Jan
White Sewing Mach	No par	*1112 158	114 112	118 114	114 114	114 114	118 118	1,700	1⅛ May 1	134 Jan 3	114 Mar	3 Jan
$4 conv preferred	No par	25 2512	2412 25	*2418 25	2418 2414	2414 2414	23 2312	1,300	14 Apr 10	26 July 27	834 Mar	2434 Oct
Wilcox Oil & Gas	5	*234 3	234 234	258 234	*2558 234	*258 234	258 258	600	212 Apr 1	334 Mar 9	158 Mar	312 Aug
Willys-Overland Motors	1	134 178	178 178	134 2	178 2	178 178	134 178	7,100	1 June 24	318 Feb 8	114 June	3½ ct
6% conv preferred	10	378 378	378 4	4 438	418 438	334 4	312 312	10,400	2⅜ June 24	614 Feb 8	338 June	678 Jan
Wilson & Co Inc	No par	312 312	338 338	314 338	314 338	338 312	314 338	3,100	3½ June 29	5 Jan 5	3 Mar	578 July
$6 preferred	100	36 36	*3512 3712	3612 3612	3634 3634	3638 39	3612 3714	1,000	35 June 15	4912 Jan 5	32 Mar	6014 Jan
Wisconsin Elec Pr 6% pref	100	*11214 ----	*112 ----	*11214 ----	*11214 ----	*11214 ----	*11214 ----	------	10512 Apr 20	114 July 8	103 Oct	10634 Dec
Woodward Iron Co	10	*1812 20	*1812 1934	1812 1812	*1834 1934	1834 19	*1812 1912	300	15 Apr 10	2558 Jan 4	1018 Mar	2758 Nov
Woolworth (F W) Co	10	4858 4834	4858 4918	49 4938	4918 4912	4914 4912	4838 4938	12,200	4134 Apr 11	5038 Jan 5	36 Jan	5334 Nov
Worthington P&M (Del)	No par	*1512 16	*1514 1534	1514 1558	1534 16	1534 1578	1478 15	1,200	1012 Apr 11	2318 Jan 4	1114 Mar	2714 Nov
Preferred A 7%	100	*5312 65	*5312 90	*5312 90	*53 90	*53 90	*53 90	------	4712 July 15	66 Mar 10	42 Mar	7212 July
6% preferred B	100	*47 52	*47 52	*48 52	*48 52	*48 52	*48 52	------	43 May 25	65 Jan 18	7034 Oct	7514 Nov
Prior pref 4½% series	10	*2612 31	*2612 31	2612 2612	*2612 30	*26 30	2618 2618	200	2312 July 5	38 Jan 4	27 Mar	4814 Nov
Prior pf 4½% conv series	10	*38 43	*3712 42	*3712 42	*39 41	3914 3914	*37 40	100	3112 Apr 19	53 Jan 5	2814 Mar	6538 Nov
Wright Aeronautical	No par	*100 102	*100 1011/2	100 100	99 100	*97 100	98 98	90	85 Apr 10	120 Jan 3	5512 Mar	12114 Dec
Wrigley (Wm) Jr (Del)	No par	*8334 85	*8334 85	*84 8412	84 8418	*8334 84	8334 84	500	75 Mar 31	8514 July 18	6114 Mar	78 Dec
Yale & Towne Mfg Co	25	*2312 2414	*23 2334	2334 2334	*23 2334	2334 2334	*23 2378	300	2134 July 5	3314 Mar 13	2034 Jan	39 July
Yellow Truck & Coach cl B	1	1634 17	1634 1714	1634 1718	1678 1712	17 S 1758	1618 1718	45,200	1158 Apr 11	2134 Jan 5	838 Jan	2134 Oct
Preferred	100	111 1111/2	*1101/2 1123/4	*1101/2 113	113 114	114 114	114 114	240	98 Apr 11	1141/2 Feb 17	71 Mar	109 Oct
Young Spring & Wire	No par	13 13	13 13	1212 13	13 13	1318 1338	12 1258	1,200	9¾ Apr 10	21¼ Jan 5	9⅜ Mar	25⅞ Aug
Youngstown S & T	No par	4258 43	42 4234	4214 4312	4218 4418	4234 44	4038 4258	20,600	30 Apr 11	55⅞ Jan 4	24 Mar	57¼ Nov
5½% preferred	100	*76 8312	*76 8312	*76 8312	*75 8312	*79 82	7912 7912	100	74 May 5	85 Jan 5	6214 Mar	8612 Nov
Youngst'wn Steel Door	No par	2212 2212	2158 2218	2114 2112	2178 22	2134 2212	21 21	2,100	17 Apr 8	3114 Jan 4	1112 Mar	3118 Dec
Zenith Radio Corp	No par	1978 20	1912 1934	1912 1978	1978 2012	20 2058	19 20	5,700	12 Apr 11	2218 Jan 4	9 Mar	2534 July
Zonite Products Corp	1	*212 234	212 212	212 212	212 212	212 212	212 212	1,700	2¼ June 30	3⅝ Jan 3	234 Jan	534 Mar

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption.

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Bond Record—New York Stock Exchange

FRIDAY, WEEKLY AND YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

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 Aug. 4	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
U. S. Government							
Treasury 4¼s 1947-1952	A O	121.20	121.18	122.1	38	118.26	122.13
Treasury 4s 1944-1954	J D	------	116	116.3	19	114.17	116.19
Treasury 3¾s 1946-1956	M S	115.23	115.23	115.23	1	113.10	116.5
Treasury 3⅜s 1940-1943	J D	103.3	103.3	103.8	19	103.3	105.8
Treasury 3⅜s 1941-1943	M S	------	105.11	105.13	14	105.11	106.27
Treasury 3⅜s 1943-1947	J D	------	*110.20	110.25	----	109.30	111.10
Treasury 3¼s 1941	F A	106.6	106.6	106.8	8	106.6	107 12
Treasury 3¼s 1943-1945	A O	110.14	110.14	110.19	6	109.22	111.9
Treasury 3¼s 1944-1946	A O	110.31	110.31	111.3	7	109.22	111.27
Treasury 3¼s 1946-1949	J D	------	112.7	102.7	4	109.11	112.21
Treasury 3¼s 1949-1952	J D	------	113.19	113.20	4	109.2	114.5
Treasury 3s 1946-1948	J D	------	111.14	111.16	55	108.19	111.31
Treasury 3s 1951-1955	M S	112.5	112.5	112.11	4	107.4	112.26
Treasury 2⅞s 1955-1960	M S	109.12	109.12	109.29	114	104.12	110.9
Treasury 2¾s 1945-1947	M S	109.17	109.17	109.22	5	107	110.6
Treasury 2¾s 1948-1951	M S	------	*109.20	109.24	----	105.19	109.31
Treasury 2¾s 1951-1954	J D	108.22	108.22	109.7	13	104	109.21
Treasury 2¾s 1956-1959	M S	108.6	108.6	108.19	39	103.4	109
Treasury 2¾s 1958-1963	J D	107.18	107.18	107.30	118	102.20	108.23
Treasury 2¾s 1960-1965	J D	107.16	107.16	108	285	102.20	108.16
Treasury 2½s 1945	J D	------	*108.26	108.29	----	106.6	109.10
Treasury 2½s 1948	M S	------	*108.24	108.28	----	105.1	109.8
Treasury 2½s 1949-1953	J D	106.20	106.20	107 5	44	102.13	107.21
Treasury 2½s 1950-1952	M S	------	106.30	106.30	6	102.16	107.22
Treasury 2s 1947	J D	105.23	105.23	105.23	30	102	106.3
Federal Farm Mortgage Corp—							
3¼s Mar 15 1944-1964	M S	------	109.20	109.20	3	107.9	110.6
3s May 15 1944-1949	M N	109	109	109.4	60	106.26	109.21
3s Jan 15 1942-1947	J J	106.6	106.3	106.7	5	106	106.27
2¼s Mar 1 1942-1947	M S	------	105.26	105.26	3	105.3	106.15
Home Owners' Loan Corp—							
3s series A May 1 1944-1952	M N	108.25	108.25	108.29	77	106.26	109.17
2¼s series G 1942-1944	J J	104.29	104.29	104.31	5	104.1	105.18
1½s series M 1945-1947	J D	102	102	102.1	50	101.22	102.12
Foreign Govt & Municipal—							
Agricultural Mtge Bank (Colombia)							
♦Gtd sink fund 6s 1947	F A	------	*26⅝	28	----	23½	27
♦Gtd sink fund 6s 1948	A O	------	*26⅜	30	----	25	27
Akershus (King of Norway) 4s 1968	M S	------	*91	95	----	90	94¾
♦Antioquia (Dept) coll 7s A 1945	J J	------	14¼	14½	13	10½	15⅝
♦External s f 7s series B 1945	J J	------	14½	14½	7	9¾	15⅝
♦External s f 7s series C 1945	J J	14½	14½	14½	10	10⅝	15⅝
♦External s f 7s series D 1945	J J	------	14½	14½	6	10⅜	15⅝
♦External s f 7s 1st series 1957	A O	------	13½	13⅜	8	9¼	14¼
♦External sec s f 7s 2d series 1957	A O	------	*12½	14¼	----	9¾	14½
♦External sec s f 7s 3d series 1957	A O	13½	13⅜	13½	11	9¼	14½
Antwerp (City) external 5s 1958	J D	------	88	89¾	----	85½	96⅛
Argentine (National Government)—							
S f external 4½s 1948	M N	92¾	92½	93	82	89¼	95
S f external 4½s 1971	M N	87⅛	86⅜	87¼	41	83¼	88⅛
S f extl conv loan 4s Feb 1972	F A	76⅜	76¼	77¼	91	76	80⅛
S f extl conv loan 4s Apr 1972	A O	76⅜	76¾	77⅜	134	75½	79⅞
Australia 30-year 5s 1955	J J	97	96¾	97½	40	95⅜	103¾
External 5s of 1927 1957	M S	97⅛	97⅛	97⅜	20	95¼	103½
External g 4½s of 1928 1956	M N	91¼	91¼	92¼	74	88½	99
♦Austrian (Govt's) s f 7s 1957	J J	11⅜	11¼	12	17	10¼	17¼
♦Bavaria (Free State) 6½s 1945	F A	------	*19½	----	----	16	20¼
Belgium 25-yr extl 6½s 1949	M S	------	105⅞	106¼	6	100½	108
External s f 6s 1955	J J	102½	102½	102½	1	99¼	108
External 30-year s f 7s 1955	J D	111½	111½	112¼	17	102	116½
♦Berlin (Germany) s f 6½s 1950	A O	21¼	21	21⅜	11	14	21⅜
♦External sinking fund 6s 1958	J D	------	18¾	18¾	1	13	19¼
♦Brazil (U S of) external 8s 1941	J D	16⅜	16	17	31	11¼	28⅜
♦External s f 6½s of 1926 1957	A O	15¼	14⅞	15¾	24	9⅝	23
♦External s f 6½s of 1927 1957	A O	15¼	14¾	15¾	29	9⅜	22⅞
♦7s (Central Ry) 1952	J D	------	*14	14¾	----	9½	21¼
Brisbane (City) s f 5s 1957	M S	92¾	92¾	93¾	2	89	98½
Sinking fund gold 5s 1958	F A	------	91½	92½	11	89	98½
20-year s f 6s 1950	J D	100	99½	100	3	97	102
♦Budapest (City of) 6s 1962	J D	9	9	9½	20	8¾	11½
Buenos Aires (Prov of)							
♦6s stamped 1961	M S	------	*65	----	----	64	70
External s f 4½-4¾s 1977	M S	55⅜	54	55⅜	39	44½	58
Refunding s f 4½s-4¾s 1976	F A	------	53⅜	54⅜	12	44½	57¾
External re-adj 4½s-4¾s 1976	A O	------	54⅜	54¼	4	44½	58½
External s f 4½s-4¾s 1975	M N	56	55⅜	56⅞	32	47	60
3% external s f $ bonds 1984	J J	------	46	46	4	32½	47¼
Bulgaria (Kingdom of)—							
♦Secured s f 7s 1967	J J	------	17½	17½	1	13½	29
♦Stabilization loan 7⅛s 1968	M N	------	17½	18	6	13	32½
Canada (Dom of) 30-yr 4s 1960	A O	110⅝	110	110⅝	16	108⅛	111⅞
5s 1952	M N	109½	109½	110⅛	56	108⅛	111⅛
10-year 2½s Aug 15 1945	F A	103⅞	103¾	104	11	101½	104⅜
25-year 3½s 1961	J J	106⅛	105⅝	106⅜	33	101¾	106⅜
7-year 2½s 1944	J J	------	*102¾	103	----	100½	104
30-year 3s 1967	J J	102⅝	102⅝	102¾	34	98¾	102⅞
♦Carlsbad (City) 8s 1954	J J	------	*17	18½	----	15½	19¾
♦Cent Agric Bank(Ger) 7s 1950	M S	------	*	30	----	26	32
♦Farm Loan s f 6s July 15 1960	J J	------	*	30	----	21	27
♦6s July coupon on 1960	------	------	*19	30	----	18	24¾
♦Farm Loan s f 6s Oct 15 1960	A O	------	24⅛	24¼	2	21	27½
♦6s Oct coupon on 1960	------	------	*19	31	----	18	23½
♦Chile (Rep)—Extl s f 7s 1942	M N	14⅝	14⅝	14⅝	3	12	18¾
♦7s assented 1942	M N	------	10¼	10½	3	8¼	16
♦External sinking fund 6s 1960	A O	14⅝	14	14⅝	4	12	18¼
♦6s assented 1960	A O	10¾	10⅜	10¾	10	8⅛	16¼
♦Extl sinking fund 6s Feb 1961	F A	------	14½	14½	1	12	18½
♦6s assented Feb 1961	F A	------	10⅜	10½	11	8½	16⅝
♦Ry ref extl s f 6s Jan 1961	J J	------	14	14¼	11	12¼	18¼
♦6s assented Jan 1961	J J	10½	10⅜	10½	7	8⅛	16¼
♦Extl sinking fund 6s Sept 1961	M S	14⅝	14⅝	14⅝	1	12¼	18⅛
♦6s Assented Sept 1961	M S	------	10⅜	10⅛	2	8⅜	16¼
♦External sinking fund 6s 1962	A O	------	*14½	----	----	12¼	18¼
♦6s assented 1962	A O	------	10¼	10¼	2	8⅛	16⅛
♦External sinking fund 6s 1963	M N	------	14¼	14½	3	11⅛	18¼
♦6s assented 1963	M N	------	10½	10½	8	8⅛	16⅜
♦Chile Mtge Bank 6½s 1957	J D	------	*12½	14	----	11¼	16
♦6½s assented 1957	J D	------	8¾	9¼	10	8	14¼
♦Sink fund 6½s of 1926 1961	J D	------	*12½	13½	----	11¼	16¼
♦6¾s assented 1961	J D	------	*8¾	12	----	7¼	14¼

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 4	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Foreign Govt. & Mun. (Con.)							
Chile Mtge Bank (*Concluded*)							
♦Guar sink fund 6s 1961	A O	------	13	13	4	11	16¼
♦6s assented 1961	A O	------	8¾	8¾	1	7⅜	14¾
♦Guar sink fund 6s 1962	M N	------	*12½	14	----	11	16¼
♦6s assented 1962	M N	------	*8¾	----	----	7	14¼
♦Chilean Cons Munic 7s 1960	M S	------	11½	12	7	8½	14½
♦Chinese (Hukuang Ry) 5s 1951	J D	------	*8½	12	----	12	20
♦Cologne (City) Germany 6½s 1950	M S	------	20¼	20¼	2	16	20¼
Colombia (Republic of)—							
♦6s of 1928 Oct 1961	A O	27	26¼	27½	62	19¾	28
♦6s extl s f gold of 1927 Jan 1961	J J	27	26⅛	27⅜	87	19¾	28
♦Colombia Mtge Bank 6½s 1947	A O	------	*26½	----	----	25	26¾
♦Sinking fund 7s of 1926 1946	M N	------	26¾	26¾	1	23½	27½
♦Sinking fund 7s of 1927 1947	F A	------	*26½	----	----	24¾	27
Copenhagen (City) 5s 1952	J D	------	82	82½	5	76¼	96⅝
25 year gold 4½s 1953	M N	78⅜	78⅜	79	6	73½	94⅜
§♦Cordoba (City) 7s unstamped 1957	F A	------	*61½	75	----	47⅜	65
§♦7s stamped 1957	F A	------	*58⅜	69	----	40	61
Cordoba (Prov) Argentina 7s 1942	J J	76	76	76	2	65½	80¾
♦Costa Rica (Rep of) 7s 1951	M N	26½	26	26½	4	22¼	30¾
Cuba (Republic) 5s of 1904 1944	M S	a100⅝	a100⅝	a100⅝	1	100	108
External 5s of 1914 ser A 1949	F A	------	*102½	----	----	102½	106
External loan 4½s ser C 1949	F A	102⅛	99¾	102⅜	5	99	102½
4½s external debt 1977	J D	------	50½	50⅞	13	50⅜	60
Sinking fund 5½s Jan 15 1953	J J	101	100¾	101	2	100⅛	104
♦Public wks 5½s June 30 1945	J D	------	65	65	2	65	73½
Czechoslovak (Rep of) 8s 1951	A O	------	*26	30	----	18	75
Sinking fund 8s ser B 1952	A O	------	*26	65	----	26	76
Denmark 20-year extl 6s 1942	J J	97	96	97⅝	33	93	105
External gold 5½s 1955	F A	92⅛	92	93	11	88½	101
External g 4½s Apr 15 1962	A O	83	83	84¾	22	78⅜	97½
Dominican Rep Cust Ad 5½s 1942	M S	------	73	74	11	65	74
1st ser 5½s of 1926 1940	A O	------	*72	----	----	65	73
2d series sink fund 5½s 1940	A O	------	*72	----	----	65	73
Customs Admins 5½s 2d ser 1961	M S	------	*72	----	----	66	71⅝
5½s 1st series 1969	A O	------	74½	75	6	66⅛	75
5½s 2d series 1969	A O	------	72½	72½	1	65	72½
♦Dresden (City) external 7s 1945	M N	------	*38	48	----	16	20⅛
♦El Salvador 8s ctfs of dep 1948	J J	------	*20	23	----	14½	21½
Estonia (Republic of) 7s 1967	J J	------	90	90	5	89⅞	100
Finland (Republic) ext 6s 1945	M S	------	a105⅜	a105⅜	2	105⅛	107
♦Frankfort (City of) s f 6½s 1953	M N	------	*	19½	----	16¾	19¼
French Republic 7½s stamped 1941	J D	109	109	109½	11	105	110¼
7½s unstamped 1941	----	------	*104	----	----	104	106
External 7s stamped 1949	J D	------	*118⅜	----	----	113⅝	125
7s unstamped 1949	----	------	*104⅜	----	----	103¾	105
German Govt International—							
♦5½s of 1930 stamped 1965	J D	17½	17½	17¾	10	15	21½
♦5½s unstamped 1965	----	14⅝	14½	14¾	6	14¼	18
♦5½s stamp(Canad'n Holder) '65	----	------	----	----	----	17½	17½
♦German Rep extl 7s stamped 1949	A O	------	22⅜	23	11	18¼	27
♦7s unstamped 1949	----	17⅜	17⅜	17⅜	2	16	22
German Prov & Communal Bks							
♦(Cons Agric Loan) 6½s 1958	J D	------	23⅞	23⅞	2	18¼	24⅞
♦Greek Government s f ser 7s 1964	M N	------	*26⅜	----	----	25½	37½
♦7s part paid 1964	----	------	*26½	28½	----	20¼	30
♦Sink fund secured 6s 1968	F A	------	*22½	----	----	22½	27⅝
♦6s part paid 1968	----	------	19⅝	19¾	3	16¾	25⅝
Haiti (Republic) s f 6s ser A 1952	A O	------	*79½	84½	----	71	81
♦Hamburg (State) 6s 1946	A O	18⅞	18⅞	18⅞	1	15	19
♦Heidelberg (German) extl 7½s '50	J J	------	17¼	17¼	1	10½	18
Helsingfors (City) ext 6½s 1960	A O	101¾	101¾	101¾	6	100½	105
Hungarian Cons Municipal Loan—							
♦7½s secured s f g 1945	J J	------	8¾	8¾	5	7⅝	11
♦7s secured s f g 1946	J J	------	*8	8⅞	----	7½	11
♦Hungarian Land M Inst 7½s 1961	M N	------	9	9	6	8½	10
♦Sinking fund 7½s ser B 1961	M N	------	8⅝	9	2	8⅜	10
♦Hungary (Kingdom of) 7½s 1944	F A	------	*28	39	----	22½	33
Extended at 4½s to 1979	F A	------	*23⅞	30	----	18⅛	30
Irish Free State extl s f 5s 1960	M N	------	*	112½	----	101½	113
Italy (Kingdom of) extl 7s 1951	J D	60½	60¼	61	35	52	76½
Italian Cred Consortium 7s ser B '47	M S	62	62	63	2	54⅞	75
Italian Public Utility extl 7s 1952	J J	------	45½	46½	6	38	55
Japanese Govt 30-yr s f 6½s 1954	F A	70	70	73¾	76	70	85½
Extl sinking fund 5½s 1965	M N	51½	51⅜	53⅜	54	51⅛	65½
♦Jugoslavia (State Mtge Bk) 7s 1957	A O	------	27½	27½	1	25	38¼
♦Leipzig (Germany) s f 7s 1947	F A	------	*	22¾	----	16⅛	23
♦Lower Austria (Province) 7½s 1950	J D	------	*22	----	----	21¼	25
♦Medellin (Colombia) 6½s 1954	J D	14⅜	14	14¾	32	10⅜	15½
Mendoza (Prov) 4s readj 1954	J D	69	68⅜	69	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	1⅜	----	⅞	1⅜
♦Assenting 5s large 1945	----	------	1	1	5	1	1⅜
♦Assenting 5s small 1945	----	------	----	----	----	½	1¼
♦4s of 1904 1954	J D	------	*½	----	----	¾	1
♦Assenting 4s of 1904 1954	J D	------	⅞	1	52	⅝	1⅜
♦Assenting 4s of 1910 large 1945	----	------	----	----	----	¾	1½
♦Assenting 4s of 1910 small 1945	----	------	⅞	⅞	5	⅝	1⅜
§♦Treas 6s of '13 assent (large) '33	J J	1⅜	1⅜	1⅜	3	1⅛	1⅜
§♦Small 1933	J J	------	----	----	----	1½	1½
Milan (City, Italy) extl 6½s 1952	A O	------	46⅞	47	10	39	56½
Minas Geraes (State)—							
♦Sec extl s f 6½s 1958	M S	------	9¼	9¼	4	7½	16
♦Sec extl s f 6½s 1959	M S	9¼	9¼	9¼	1	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	96½	95⅞	96½	20	94⅜	101¾
External s f 5s Apr 1958	A O	95½	94⅞	95½	10	93	101¾
Norway 20-year extl 6s 1943	F A	104¼	104	104¼	5	100½	104⅜
20-year external 6s 1944	F A	105	104⅜	105	14	100½	106½
External sink fund 4½s 1956	M S	103⅜	103⅛	103⅜	25	98½	105
External s f 4½s 1965	A O	------	101	101⅜	34	94½	103¾
4s s f ext loan 1963	F A	99¾	99⅝	100¼	71	94	101¾
Municipal Bank extl s f 5s 1970	J D	------	*100½	----	----	99½	104

For footnotes see page 849.

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BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 4	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	Week's Range or Friday's Bid & Asked High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
♦Nuremburg (City) extl 6s 1952	F A	------	*------	19	----	16	19½
Oriental Devel guar 6s 1953	M S	------	49	51	26	48	57
Extl deb 5½s 1958	M N	------	44½	45½	5	43⅜	52¾
Oslo (City) s f 4½s 1955	A O	101	101	101½	14	97⅛	103
♦Panama (Rep) extl 5½s 1953	J D	------	104	104	5	99⅞	106⅞
♦Extl s f 5s ser A 1963	M N	------	83¾	83¾	3	50	88½
♦Stamped assented 1963	M N	73	72	77½	102	43½	83¼
♦Pernambuco (State of) 7s 1947	M S	7¾	7¾	7¾	5	5½	13½
♦Peru (Rep of) external 7s 1959	M S	8⅞	8⅞	8⅞	3	8½	13½
♦Nat Loan extl s f 6s 1st ser 1960	J D	8½	8¼	8½	39	8¼	12½
♦Nat Loan extl s f 6s 2d ser 1961	A O	8¼	8¼	8¼	7	8⅛	12½
♦Poland (Rep of) gold 6s 1940	A O	------	41	41	1	26	42
4½s assented 1958	A O	------	*33⅜	37	----	22	36⅛
♦Stabilization loans f 7s 1947	A O	46	46	46	1	34	50
4½s assented 1968	A O	38½	38½	38½	2	25½	42
♦External sink fund g 8s 1950	J J	------	43⅞	43⅞	2	30½	54
4½s assented 1963	J J	------	37	38	2	36¼	44
♦Porto Alegre (City of) 8s 1961	J D	9½	9½	9½	1	9½	15
♦Extl loan 7½s 1966	J J	*	9⅜	9½	5	9⅜	17½
Prague (Greater City) 7½s 1952	M N	------	*------	37⅞	----	23	70
♦Prussia (Free State) extl 6½s 1951	M S	------	19¼	19½	14	14½	19½
♦External s f 6s 1952	A O	------	19	19⅜	26	14	19⅜
Queensland (State) extl s f 7s 1941	A O	103¼	102⅞	103⅜	18	102	106⅛
25-year external 6s 1947	F A	103¼	103¼	103¼	1	100¼	107
♦Rhine-Main-Danube 7s A 1950	M S	------	------	------	----	30	31¾
♦Rio de Janeiro (City of) 8s 1946	A O	8½	8½	8½	1	6½	14½
♦Extl sec 6½s 1953	F A	8	8⅞	8⅛	35	5⅞	13⅞
Rio Grande do Sul (State of)—							
♦8s extl loan of 1921 1946	A O	9½	9½	9½	2	7⅝	15⅝
♦6s extl s f g 1968	J D	9⅜	9⅜	9¼	9	6⅞	15¼
♦7s extl loan of 1926 1966	M N	------	9¼	9⅞	10	7⅛	14⅜
♦7s municipal loan 1967	J D	------	*9⅜	10¾	----	7⅜	14½
Rome (City) extl 6½s 1952	A O	------	57½	60¼	24	43¼	69½
♦Roumania (Kingdom of) 7s 1959	F A	------	20	20	8	15	22½
♦February 1937 coupon paid	----	------	*	19	----	15	20⅝
♦Saarbruecken (City) 6s 1953	J J	------	*18	------	----	19	19⅜
Sao Paulo (City of, Brazil)—							
♦8s extl secured s f 1952	M N	------	*8	12¼	----	6⅝	14½
♦6½s extl secured s f 1957	M N	8⅜	7¾	8⅜	7	6⅜	14¾
San Paulo (State of)—							
§♦8s extl loan of 1921 1936	J J	------	*13	15¼	----	11	18
♦8s external 1950	J J	9½	8¾	9¾	10	7½	15⅝
♦7s extl water loan 1956	M S	------	*8¼	9½	----	7	15
♦6s extl dollar loan 1968	J J	8¼	8¼	8¼	4	6¼	14¼
♦Secured s f 7s 1940	A O	20½	20½	21¼	19	17¼	32
♦Saxon State Mtge Inst 7s 1945	J D	------	*24½	------	----	20½	25½
♦Sinking fund g 6½s 1946	J D	------	*24½	------	----	22¾	25
Serbs Croats & Slovenes (Kingdom)							
♦8s secured extl 1962	M N	------	21⅜	21⅞	1	18	28
♦7s series B sec extl 1962	M N	------	21	21	8	15½	25¼
♦Silesia (Prov of) extl 7s 1958	J D	------	*28¼	------	----	25¾	33
4½s assented 1958	J D	------	*23¾	25	----	18	28
♦Silesian Landowners Assn 6s 1947	F A	------	*26¼	35	----	25¼	29
Sydney (City) s f 5½s 1955	F A	------	100	100	2	94	103
Taiwan Elec Pow s f 5½s 1971	J J	49	49	50	13	49	54¼
Tokyo City 5s loan of 1912 1952	M S	36	36	38	10	35	49
External s f 5½s guar 1961	A O	51¼	51¼	54½	36	50⅞	58
♦Uruguay (Republic) extl 8s 1946	F A	------	46	46	1	43	51
♦External s f 6s 1960	M N	------	*40	44⅜	----	42½	49
♦External s f 6s 1964	M N	------	*40	47½	----	40	45½
3¼-4-4¼s (§ bonds of '37) external readjustment 1979	M N	41	41	42	11	37	44
3¼-4-4¼% (§ bonds of '37) external conversion 1979	M N	------	*------	39½	----	36	43
3½-4¼-4⅝s extl conv 1978	J D	------	*------	43⅞	----	35	42½
4-4¼-4¼% extl readj 1978	F A	------	44	44	1	37¾	47
3½s extl readjustment 1984	J J	------	*35	39½	----	35½	38¾
Venetian Prov Mtge Bank 7s 1952	A O	------	*38	47	----	37½	51
♦Vienna (City of) 6s 1952	M N	18	18	18	5	14½	18¼
♦Warsaw (City) external 7s 1958	F A	------	*27⅝	------	----	22	34
4½s assented 1958	F A	------	23	23	1	16¼	31
Yokohama (City) extl 6s 1961	J D	------	51	54	18	50¾	60
RAILROAD AND INDUSTRIAL COMPANIES							
‡§♦Abitibi Pow & Paper 1st 5s 1953	J D	46	46	47	10	40½	67
Adams Express coll tr g 4s 1948	M S	------	104½	104½	3	100	105
Coll trust 4s of 1907 1947	J D	------	*102¼	104	----	99½	104½
10-year deb 4½s stamped 1946	F A	108¼	108	108¼	20	100⅛	108¼
Adriatic Elec Co extl 7s 1952	A O	------	51	52	4	49⅞	66½
Ala Gt Sou 1st cons A 5s 1943	J D	------	*109⅜	110½	----	107	109
1st cons 4s series B 1943	J D	107	107	107	6	104	107¼
Albany Perfor Wrap Pap 6s 1948	A O	------	40⅝	42	4	32½	42
6s with warr assented 1948	A O	------	41	42½	3	32	44
Alb & Susq 1st guar 3½s 1946	A O	83½	83½	83½	2	72	83½
Alleghany Corp coll trust 5s 1944	F A	78	76⅛	79	79	68	85½
Coll & conv 5s 1949	J D	68¾	67	69	33	57	75½
♦Coll & conv 5s 1950	A O	------	28½	29½	26	28	48½
♦5s stamped 1950	A O	28	27	28	68	22½	41¼
Allegh & West 1st gu 4s 1998	A O	------	*50	55	----	49⅞	60
Allegh Val gen guar g 4s 1942	M S	------	106¾	107	19	103¾	108
Allied Stores Corp deb 4½s 1950	A O	------	100	100½	5	93	100½
4½s debentures 1951	F A	96¼	95¾	96¼	22	88½	96¼
Allis-Chalmers Mfg conv 4s 1952	M S	109	109	110	51	106¼	112
♦Alpine-Montan Steel 7s 1955	M S	------	*29½	35	----	30	40
Am & Foreign Pow deb 5s 2030	M S	63	62⅞	64	153	48¼	65¾
American Ice s f deb 5s 1953	J D	102¾	102¾	102¾	1	102	103½
Amer I G Chem conv 5½s 1949	M N	102⅞	102½	102⅞	15	100¾	103⅜
Am Internat Corp conv 5½s 1949	J J	103½	102¾	104	15	98½	104⅛
Amer Telep & Teleg—							
20-year sinking fund 5½s 1943	M N	110[17]/32	110[16]/32	110¾	98	110[16]/32	112¼
3¼s debentures 1961	A O	109¾	109⅝	110	105	105⅝	110⅝
3¼s debentures 1966	J D	109½	109⅜	109⅞	73	105¼	110⅜
Am Type Founders conv deb 1950	J J	------	*106	108	----	102½	111⅛
Amer Wat Wks & Elec 6s ser A 1975	M N	------	108	108	2	99½	108
Anaconda Cop Min s f deb 4¼s 1950	A O	107	107	107½	40	104½	107½
♦Anglo-Chilean Nitrate—							
S f income deb 1967	Jan	------	26½	27	15	19	28½
‡Ann Arbor 1st g 4s 1995	Q J	------	38	38½	5	30¾	42
Ark & Mem Bridge & Term 5s 1964	M S	------	*94	99	----	92½	98
Armour & Co (Del) 4s series B 1955	F A	99¾	99½	100⅛	80	96½	101
1st m s f 4s ser C (Del) 1957	J J	------	99¾	100½	25	96	101
Atchison Top & Santa Fe—							
General 4s 1995	A O	110⅛	110⅛	111⅛	158	105¼	111⅞
Adjustment gold 4s 1995	Nov	------	94¾	94¾	3	86¾	95¼
Stamped 4s 1995	M N	------	92⅞	93½	12	87⅛	96
Conv gold 4s of 1909 1955	J D	------	99½	99½	5	91	99¾
Conv 4s of 1905 1955	J D	100	100	100⅛	9	91¾	100⅛
Conv gold 4s of 1910 1960	J D	------	*90	95	----	89	96
Conv deb 4½s 1948	J D	102¾	102½	103⅛	24	99	103¾
Rocky Mtn Div 1st 4s 1965	J J	------	*100½	102	----	98⅛	103
Trans-Con Short L 1st 4s 1958	J J	------	111¾	111¾	1	108	111¾
Cal-Ariz 1st & ref 4½s A 1962	M S	111⅛	111⅛	111¼	6	107	112½
Atl Knox & Nor 1st g 5s 1946	J D	------	114	114½	5	110	114½
Atl & Charl A L 1st 4½s A 1944	J J	------	94	94	2	85	94⅝
1st 30-year 5s series B 1944	J J	------	96½	97	38	89¾	97
Atl Coast Line 1st cons 4s July 1952	M S	84	84	84¼	6	76½	89½
General unified 4½s A 1964	J D	------	63	64½	92	54	71⅝
10-year coll tr 5s May 1 1945	M N	80½	80½	81½	15	64¼	81½
L & N coll gold 4s Oct 1952	M N	64	64	65	29	55	72

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 4	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	Week's Range or Friday's Bid & Asked High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Atl & Dan 1st g 4s 1948	J J	42½	42½	46	21	33¼	46
Second mortgage 4s 1948	J J	32¾	32¾	34¼	10	26⅜	37½
Atl Gulf & W I SS coll tr 5s 1959	J J	63⅛	63	64	39	52	64¾
Atlant'c Refin'ng deb 3s 1953	M S	------	104⅞	105¼	32	102¾	106¼
‡§♦Auburn Auto conv deb 4½s 1939	J J	------	21	21	1	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	101½	2	100	102
‡Balt & Ohio 1st mtge g 4s July 1948	A O	62½	61	64	142	48¼	65
♦1st mtge g 5s July 1948	A O	63	63	65	109	49	65
♦Certificates of deposit	----	------	62½	65	41	47½	65
♦Ref & gen 5s series A 1995	J D	21⅜	21⅜	23	95	16¼	24
♦Certificates of deposit	----	------	21	23	41	16¼	23⅝
♦Ref & gen 6s series C 1995	J D	22½	22½	24	42	18	24⅝
♦Certificates of deposit	----	------	22	24	25	17½	24½
♦Ref & gen 5s series D 2000	M S	21⅜	21⅜	23	50	16	23½
♦Certificates of deposit	----	------	21	22¾	20	16½	23½
♦Ref & gen 5s series F 1996	M S	20⅞	20⅞	22¾	47	16¼	23⅝
♦Certificates of deposit	----	21½	21	23⅛	35	16	23½
♦Convertible 4½s 1960	F A	12½	12½	13⅞	250	10	14⅜
♦Certificates of deposit	----	12½	12½	13¾	67	9½	14¼
P L E & W Va Sys ref 4s 1941	M N	55	54¼	56	20	44¾	56
Certificates of deposit	----	------	55	55	2	43	55
♦S'western Div 1st mtge 5s 1950	J J	43½	43½	45½	20	33	45½
♦Certificates of deposit	----	44	42¾	44	7	34½	45
Toledo Cin Div ref 4s A 1959	J J	------	49	50	7	38	52
Bangor & Aroostook 1st 5s 1943	J J	------	105½	106	7	102	108¾
Con ref 4s 1951	J J	87	85	87	10	78	98⅛
4s stamped 1951	J J	87	86½	87	26	80	101⅛
Battle Creek & Stur 1st gu 3s 1989	J D	------	*35	45	----	39⅞	39⅞
Beech Creek ext 1st g 3½s 1951	A O	------	*------	86	----	------	------
Bell Telep of Pa 5s series B 1948	J J	117⅝	117½	117⅝	20	116½	119
1st & ref 5s series C 1960	A O	------	135⅝	136	3	129½	136
Belvidere Delaware cons 3½s 1943	J J	------	------	------	----	------	------
♦Berlin City Elec Co deb 6½s 1951	J D	------	28⅜	28⅜	3	20¾	30
♦Deb sinking fund 6½s 1959	F A	------	*------	28	----	21¾	28
♦Debenture 6s 1955	A O	24	24	24	1	19	26½
♦Berlin Elec El & Undergr 6½s 1956	A O	------	------	------	----	21	28
Beth Steel cons M 4½s ser D 1960	J J	106¾	106¾	107	21	105	108¼
Cons mtge 3¼s series E 1966	A O	105½	104¾	105½	165	100¾	105⅞
3½s conv debs 1952	A O	101½	101	101¾	147	96¼	102¾
Big Sandy 1st 4s 1944	J D	------	*108	------	----	106¾	107½
Boston & Maine 1st 5s A C 1967	M S	31¾	31¾	33½	37	24	39½
1st M 5s series II 1955	M N	33½	33	34	25	25	40¼
1st g 4½s series JJ 1961	A O	29	28½	29¼	47	23	37⅜
‡♦Boston & N Y Air Line 1st 4s 1955	F A	6⅜	6⅜	7	3	5⅜	10⅞
Brooklyn City RR 1st 5s 1941	J J	------	*64	65½	----	47	64
Bklyn Edison cons mtge 3½s 1966	M N	109½	109¼	109½	19	107⅝	111
Bklyn Manhat Transit 4½s 1966	M N	80	77¾	81⅝	477	68	82½
Bklyn Qu Co & Sub con gtd 5s 1941	M N	41	39¼	42	8	35	45
1st 5s stamped 1941	J J	------	*45⅜	95	----	40	42
Bklyn Union El 1st g 5s 1950	F A	88	88	89½	35	80¾	92
Bklyn Un Gas 1st cons g 5s 1945	M N	------	113¼	113¾	11	106⅝	113¾
1st lien & ref 6s series A 1947	M N	114¾	113¾	114¾	25	103¼	114¾
Debenture gold 5s 1950	J D	99	96¼	99½	102	72½	99½
1st lien & ref 5s series B 1957	M N	105⅝	105	105⅝	86	93	105¾
Buffalo Gen Elec 4½s series B 1981	F A	110½	110¼	110⅞	12	109½	113½
Buff Niag Elec 3½s series C 1967	J D	110	110	110	1	109½	110
♦Buff Roch & Pitts consol 4½s 1957	M N	35¾	35¾	37½	26	26½	40½
♦Certificates of deposit	----	33	33	36⅜	16	25½	40
‡§♦Burl C R & Nor 1st & coll 5s 1934	A O	------	6	6	4	5¼	10
♦Certificates of deposit	----	------	*4¼	5½	----	4¼	8¾
Bush Terminal 1st 4s 1952	A O	------	*71	80	----	64½	75
Consol 5s 1955	J J	36½	36	37¼	44	35	41⅜
Bush Term Bldgs 5s gu 1960	A O	55	55	55	5	47	56¼
Calif-Oregon Power 4s 1966	A O	102⅝	101⅞	102⅞	51	92	103
Canada Sou cons gu 5s A 1962	A O	92	92	93	8	89½	96½
Canadian Nat gold 4½s 1957	J J	------	116½	116⅞	28	113¾	117
Guaranteed gold 5s July 1969	J J	116	116	116⅜	20	113½	117
Guaranteed gold 5s Oct 1969	A O	120¼	120¼	120⅞	25	117⅜	121
Guaranteed gold 5s 1970	F A	------	120⅜	120⅜	10	117⅛	120⅞
Guar gold 4½s June 15 1955	J D	------	118⅜	118⅞	4	116⅛	119¼
Guaranteed gold 4½s 1956	F A	116	116	116⅞	30	114	117
Guaranteed gold 4½s Sept 1951	M S	115½	115½	116	38	112¾	116¼
Canadian Northern deb 6½s 1946	J J	123⅜	123⅜	124½	32	121¼	124¾
Canadian Pac Ry 4% deb stk perpet	J J	72⅝	72⅝	74	27	65	82½
Coll trust 4½s 1946	M S	96⅛	95½	96⅞	22	90	100¼
5s equip trust ctfs 1944	J J	------	113⅞	114	5	112	114½
Coll trust gold 5s Dec 1 1954	J D	93⅜	93⅞	94¾	25	86	100½
Collateral trust 4½s 1960	J J	85⅞	85¼	86½	29	81½	94½
‡♦Car Cent 1st guar 4s 1949	J J	------	*35	60	----	40	45
Caro Clinch & Ohio 1st 5s ser A 1952	J D	107¾	107¼	108	7	105	109
Carriers & Gen Corp deb 5s w w 1950	M N	94½	93½	95	3	85	95
Cart & Adir 1st gu gold 4s 1981	F A	------	*42	48	----	43	52
Celotex Corp deb 4½s w w 1947	J D	90⅜	90	90⅜	17	82	97
♦Cent Branch U P 1st g 4s 1948	J D	------	*------	12½	----	9⅞	19½
‡♦Central of Ga 1st g 5s Nov 1945	F A	------	*------	34	----	31½	32
♦Consol gold 5s 1945	M N	------	6½	7¼	5	6¼	12⅛
♦Ref & gen 5½s series B 1959	A O	------	3½	3½	1	3	6⅝
♦Ref & gen 5s series C 1959	A O	3	3	3	1	2⅞	6¼
♦Chatt Div pur money g 4s 1951	J D	------	*5	7	----	7½	10
♦Mac & Nor Div 1st g 5s 1946	J J	------	*6⅜	7	----	2½	4⅛
♦Mid Ga & At Div pur m 5s 1947	J J	------	*3½	6¾	----	3¼	5¼
♦Mobile Div 1st g 5s 1946	J J	------	*7	------	----	7	8
Central Foundry mtge 6s 1941	M S	------	*90	105	----	91	107
Gen mortgage 5s 1941	M S	------	*------	79½	----	42	80
Cent Hud G & E 1st & ref 3½s 1965	M S	------	*109⅝	------	----	109¾	111⅛
Cent Illinois Light 3½s 1966	A O	------	*110¼	------	----	110½	112½
‡♦Cent New Eng 1st gu 4s 1961	J J	33½	33½	34	4	24	39½
♦Central of N J gen g 5s 1987	J J	15¾	15	15⅞	14	15	28
♦General 4s 1987	J J	------	*14	14¾	----	12¾	24
Central N Y Power 3¼s 1962	A O	107¼	107⅛	107¼	9	106¼	110
Cent Pacific 1st ref gu gold 4s 1949	F A	70⅜	70	71	23	64⅜	77½
Through Short L 1st gu 4s 1954	A O	------	*------	75	----	64	72¾
Guaranteed g 5s 1960	F A	51¼	51	52½	95	40⅛	63¾
Central RR & Bkg of Ga—							
5s extended to May 1 1942	M N	50⅛	50⅛	50¼	2	50	55
Central Steel 1st g s f 8s 1941	M N	------	115	115	8	115	115½
Certain-teed Prod 5½s A 1948	M S	79	78½	79½	33	70	86
Champion Paper & Fibre—							
S f deb 4¼s (1935 issue) 1950	M S	------	104½	104½	1	100¾	104⅞
S f deb 4¼s (1938 issue) 1950	M S	102½	102½	102½	1	100¾	104½
Ches & Ohio gen g 4½s 1992	M S	124	124	125¾	30	118¾	125⅞
Ref & imp mtge 3½s ser D 1996	M N	100¼	99⅝	100¼	33	95¼	100¼
Ref & impt M 3½s ser E 1996	F A	100¼	99⅞	100¼	32	95⅞	100¼
Craig Valley 1st 5s May 1940	J J	------	------	------	----	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	------	*109	------	----	104½	111
Warm Spring V 1st g 5s 1941	M S	------	*------	109½	----	------	------
♦Chic & Alton RR ref g 3s 1949	A O	8¼	8¼	9⅛	31	8	14⅝
Chic Burl & Q—Ill Div 3½s 1949	J J	100⅜	100⅜	101	41	97⅛	101½
Illinois Division 4s 1949	J J	103½	103½	104	27	100¼	104⅜
General 4s 1958	M S	98	98	99½	35	94	100
1st & ref 4½s series B 1977	F A	91¾	90	91¾	10	85½	94⅝
1st & ref 5s series A 1971	F A	------	96	96½	34	90¾	99¼

For footnotes see page 849.

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BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 4	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
‡§•Chicago & East Ill 1st 6s---1934	A O	------	*110 3/4	111 7/8	----	97	112 1/2
‡•C & E Ill Ry gen 5s---1951	M N	16 1/4	16 1/2	17	43	12 1/2	22 3/4
•Certificates of deposit----		------	*15 7/8	17 1/2	----	12 7/8	21
Chicago & Erie 1st gold 5s---1982	M N	------	*84	86	----	81 1/2	86 1/2
‡•Chicago Great West 1st 4s---1959	M S	19	19	20 1/2	65	15 1/2	24 1/4
‡•Chic Ind & Louisv ref 6s---1947	J J	------	*12 1/2	15 1/2	----	9 1/2	13 1/4
•Refunding g 5s series B---1947	J J	------	*9 1/2	12 1/2	----	9 1/2	15
•Refunding 4s series C---1947	J J	------	*9	10 3/4	----	11 1/2	11 1/2
•1st & gen 5s series A---1966	M N	------	3	3	1	3	5 3/4
•1st & gen 6s series B--May 1966	J J	------	3 1/4	3 1/4	1	3	6
Chic Ind & Sou 50-year 4s---1956	J J	------	66 1/2	66 1/2	1	63 3/4	75
Chic L S & East 1st 4 1/2s---1969	J D	------	*111 1/2	113	----	111	112 1/4
‡Chic Milwaukee & St Paul—							
•Gen 4s series A-----May 1 1989	J J	24	24	24	22	19 1/4	28 1/4
•Gen g 3 1/2s series B--May 1 1989	J J	----	*21	23	----	18	27
•Gen 4 1/2s series C---May 1 1989	J J	24	24	24 1/2	19	18 1/2	29
•Gen 4 1/2s series E---May 1 1989	J J	23 1/2	23 1/2	25	18	19 1/4	29
•Gen 4 1/2s series F---May 1 1989	J J	------	24 1/2	24 1/2	2	19 1/2	28 1/2
‡•Chic Milw St P & Pac 5s A--1975	F A	7 3/8	7 1/8	7 3/8	185	6	12
•Conv adj 5s-----Jan 1 2000	A O	2 1/4	2	2 1/4	40	1 7/8	3 1/4
‡•Chic & No West gen g 3 1/2s---1987	M N	------	13 1/4	13 1/4	2	9 3/4	16
•General 4s----------1987	M N	------	13 3/4	14 1/8	26	10 3/4	16 1/2
•Stpd 4s non-p Fed inc tax 1987	M N	------	*11 1/4	14	----	10	16
•Gen 4 1/2s stpd Fed inc tax--1987	M N	------	*11 1/2	14 1/2	----	10	16 1/2
•Gen 5s stpd Fed inc tax----1987	M N	------	14	14	5	10 1/4	19
•4 1/2s stamped----------1987	M N	------	*8 1/4	----	----	11	11
§•Secured 6 1/2s----------May 1 2037	J D	14 1/2	14 1/2	14 3/4	9	12	20
•1st ref g 5s----------May 1 2037	J D	7 1/2	7 3/4	7 3/4	16	5 1/2	12 1/4
•1st & ref 4 1/2s stpd May 1 2037	J D	7 1/2	7 1/4	7 1/2	18	5 1/2	11
•1st & ref 4 1/2s ser C May 1 2037	J D	------	7 1/4	7 1/4	10	5 1/2	11
•Conv 4 1/2s series A---------1949	M N	3	3	3 3/4	254	3	5 1/4
‡§•Chicago Railways 1st 5s stpd Aug 1938 25% part paid ----	F A	------	----	----	----	45	57
‡•Chic R I & Pac Ry gen 4s--1988	J J	13 1/8	13 1/8	14 3/8	106	11	18 1/2
•Certificates of deposit----		------	13	13	2	10 1/4	16 1/2
§•Refunding gold 4s----------1934	A O	------	6 3/8	6 3/4	26	5	9
•Certificates of deposit----		6 1/2	6 1/2	6 3/4	13	4 1/2	8 3/4
§•Secured 4 1/2s series A-----1952	M S	7 1/8	7 1/8	7 1/8	50	5	9 3/4
•Certificates of deposit----		------	6 3/4	7 1/8	15	4	8
•Conv g 4 1/2s----------1960	M N	------	2 1/8	2 3/8	17	2 1/4	4 1/4
Ch St L & New Orleans 5s---1951	J D	------	*79 1/2	84 1/2	----	70	83 1/2
Gold 3 1/2s----------June 15 1951	J D	------	*68 3/4	72 1/2	----	67	67
Memphis Div 1st g 4s---1951	J D	------	54 1/2	54 1/2	2	54 1/2	63 1/2
Chic T H & So'eastern 1st 5s--1960	J D	68	67 1/2	69 1/2	11	49	69 1/2
Inc gu 5s----------Dec 1 1960	M S	------	51 7/8	52 1/2	15	43	54
Chicago Union Station—							
Guaranteed 4s----------1944	A O	------	*105 1/2	106 1/4	----	104	107
1st mtge 4s series D---1963	J J	------	108	108 1/4	9	107	109 3/4
1st mtge 3 1/4s series E---1963	J J	109 3/4	109 3/4	110	41	105 1/4	110
3 1/2s guaranteed----------1951	M S	------	105 1/2	105 3/4	7	100 1/4	106 1/2
Chic & West Indiana con 4s---1952	J J	94 3/8	94	94 3/4	63	86 3/4	97
1st & ref M 4 1/4s series D---1962	M S	94 3/4	94 1/4	95 1/4	49	88	96 1/2
Childs Co deb 5s----------1943	A O	69 1/8	69	70	18	64	79
‡•Choc Okla & Gulf cons 5s---1952	M N	------	*12 1/4	15	----	11 3/4	15
Cincinnati Gas & Elec 3 1/4s---1966	F A	------	109 1/2	110 1/2	6	108 1/4	111 1/4
1st mtge 3 1/2s----------1967	J D	------	111	111 1/2	3	110 1/4	111 3/4
Cin Leb & Nor 1st con gu 4s---1942	M N	------	*103 1/2	----	----	100 1/4	103 1/2
Cin Un Term 1st gu 3 1/2 ser D-1971	M N	109 3/4	109 3/4	109 3/4	10	106	110 3/4
1st mtge gu 3 3/4s ser E---1969	F A	110 3/4	109 3/4	110 3/4	21	109	111 1/4
Clearfield & Mah 1st gu 5s---1943	J J	------	*42	75	----	63	63
Cleve Cin Chic & St L gen 4s---1993	J D	------	66 1/4	67 1/2	8	63 3/4	77
Genera l5s series B----------1993	J D	------	*83	90	----	77	85
Ref & impt 4 1/2s series E---1977	J J	52	50 3/4	52	73	45 3/4	63 3/4
Cin Wabash & M Div 1st 4s---1991	J J	------	*	56 3/4	----	56 1/4	58
St L Div 1st coll tr g 4s---1990	M N	------	*65 1/4	67 3/8	----	63 1/4	70
Spr & Col Div 1st g 4s---1940	M S	------	100 1/8	100 1/8	1	96	100 1/4
W W Val Div 1st g 4s---1940	J J	------	*95	96	----	90	93 3/4
Cleve Elec Illum 1st M 3 3/4s---1965	J J	108 1/2	108 1/2	108 5/8	16	107	111 1/2
Cleve & Pgh gen gu 4 1/2s ser B-1942	A O	------	----	----	----	106 1/4	106 1/4
Series B 3 1/2s guar----------1942	A O	------	----	----	----	----	----
Series A 4 1/2s guar----------1942	J J	------	*107 1/4	108 1/4	----	108	108 1/4
Series C 3 1/2s guar----------1948	M N	------	*105	----	----	105	107 1/2
Series D 3 1/2s guar----------1950	F A	------	----	----	----	----	----
Gen 4 1/2s series A----------1977	F A	------	*105	----	----	----	----
Gen & ref mtge 4 1/2s series B-1981	J J	------	*106	----	----	----	----
Cleve Short Line 1st gu 4 1/2s---1961	A O	------	*80 1/4	83 3/8	----	79 1/4	89 1/4
Cleve Union Term gu 5 1/2s---1972	A O	91 1/4	91 1/4	91 5/8	24	85	91 3/4
1st s f series B guar----------1973	A O	82 1/2	82	83 3/4	44	75	85
1st s f 4 1/2s series C----------1977	A O	77	77	77 1/2	11	68	79 1/2
Coal River Ry 1st gu 4s---1945	J D	------	*105 1/2	----	----	106 3/4	106 3/4
Colo Fuel & Iron Co gen s f 5s--1943	F A	------	103	103 1/4	27	102 3/4	104
•5s income mtge----------1970	A O	57	57	58	19	45	65 1/2
Colo & South 4 1/2s series A---1980	M N	30 3/8	28	30 3/8	70	28	47
Columbia G & E deb 5s---May 1952	M N	103 1/2	103 1/4	104	112	92 1/2	104
Debenture 5s-----Apr 15 1952	A O	103 3/4	103	103 3/4	3	94	103 3/4
Debenture 5s-----Jan 15 1961	J J	103 3/8	103 1/4	103 3/4	126	92 3/4	103 7/8
Columbus & H V 1st ext g 4s--1948	A O	------	*113	----	----	109 1/2	114 1/2
Columbus & Tol 1st ext 4s---1955	F A	------	*113	----	----	109 1/2	114
Columbus Ry Pow & Lt 4s---1965	M N	108 3/4	108 1/4	108 5/8	3	107 1/4	110 7/8
¶Commercial Credit deb 3 1/4s--1951	A O	103[15/16]	103[29/32]	103[15/16]	14	103	105 1/4
Commonwealth Edison Co—							
1st mtge 3 1/2s series I---1968	J D	110 1/2	110 1/2	111 1/4	109	107 1/4	111 3/4
Conv debs 3 1/2s----------1958	J J	123	122 3/4	124 3/4	448	104 1/2	124 3/4
Conn & Passump River 1st 4s---1943	A O	------	*	98 1/4	----	89 1/2	89 1/2
Conn Ry & L 1st & ref 4 1/2s---1951	J J	------	*114 1/2	----	----	110 3/4	113 3/4
Stamped guar 4 1/2s----------1951	J J	------	109 1/4	109 1/2	1	108	109 1/4
Conn Riv Pow s f 3 1/4s A---1961	F A	------	108 3/4	108 3/4	1	107	110 1/4
Consol Edison (N Y) deb 3 1/4s--1946	A O	------	105 1/2	106 1/4	19	103 1/2	107
3 1/2s debentures----------1948	A O	106 3/8	106 3/8	106 3/4	66	105 1/2	108
3 1/2s debentures----------1956	A O	------	105 1/2	106	15	104 1/2	108
3 1/2s debentures----------1958	J J	108 3/8	108	108 5/8	107	105 1/4	109 3/4
•Consolidated Hydro-Elec Works of Upper Wuertemberg 7s---1956	J J	------	*20 1/4	25	----	18	22 3/4
Consol Oil conv deb 3 1/2s---1951	J D	106	105 1/2	106 1/4	107	100 1/2	106 1/4
‡•Consol Ry non-conv deb 4s---1954	J J	10 1/4	10 1/4	10 1/4	1	8	10 3/4
•Debenture 4s----------1955	J J	------	*8 1/4	----	----	9	13 1/4
•Debenture 4s----------1955	A O	------	*8 1/4	----	----	10 3/4	10 3/4
•Debenture 4s----------1956	J J	------	*8 1/4	15	----	9 1/4	12
Consolidation Coal s f 5s---1960	J J	------	*51 1/4	54 1/2	----	44 1/2	55 1/2
Consumers Power 3 1/4s--May 1 1965	M N	------	107 3/4	108 3/4	23	106	111
1st mtge 3 1/4s-------May 1 1965	M N	------	107 1/2	107 3/4	5	105 1/4	109 1/2
1st mtge 3 1/4s----------1967	M N	------	109 1/4	109 3/4	2	107 1/4	110 1/2
1st mtge 3 1/2s----------1970	M N	109 3/8	109 3/8	110 1/8	24	107 1/4	111 1/2
1st mtge 3 1/4s----------1966	M N	108 1/4	108 1/8	108 1/4	23	103 3/4	109 1/4
Container Corp 1st 6s----------1946	J D	------	103	103 1/2	2	100	105 1/4
15-year deb 5s----------1943	J D	------	99 3/4	99 3/4	4	96	100 1/4
Continental Oil conv 2 3/4s---1948	J D	107 1/4	107 1/2	107 1/2	22	105 1/4	109 1/2
Crane Co s f deb 3 1/2s---1951	F A	------	103 1/2	103 1/2	3	102 1/2	106 1/4
Crown Cork & Seal s f 4s---1950	M N	105 3/8	105 3/8	105 3/8	3	104 1/4	106 1/4
Crucible Steel 4 1/2s debs---1948	F A	101 1/4	100 3/4	101 1/4	42	98	101
Cuba Nor Ry 1st 5 1/2s---1942	J D	30	28	30 1/4	46	27 1/2	37
Cuba RR 1st 5s g----------1952	J J	33	33	33 1/2	11	33	40 1/2
7 1/2s series A extended to 1946---	J D	37	36	37	23	36	45 1/2
6s series B extended to 1946----	J D	------	26 1/2	30	17	26 1/2	38
Dayton Pow & Lt 1st & ref 3 1/2s 1960	A O	------	107 1/2	107 1/2	1	106 3/4	110 1/4
Del & Hudson 1st & ref 4s---1943	M N	59 1/2	59 1/4	61 1/4	129	52 1/2	70 1/4

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 4	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
Del Power & Light 1st 4 1/4s---1971	J J	------	*108 7/8	----	----	108	109
1st & ref 4 1/4s----------1969	J J	------	*105 3/4	106 1/2	----	104 1/2	106 5/8
1st mortgage 4 1/2s----------1969	J J	------	*108 1/8	----	----	106 1/2	108 1/4
Den Gas & El 1st & ref s f 5s---1951	M N	------	*106	106 3/4	----	105 3/4	107 1/2
Stamped as to Penna tax----1951	M N	105 7/8	105 7/8	105 7/8	2	105 3/4	107 1/2
‡§•Den & R G 1st cons 4s----1936	J J	9 3/4	9	10	59	7 3/4	15 1/4
§•Consol gold 4 1/2s----------1936	J J	------	10 1/4	10 1/2	6	8 1/2	14 1/2
‡•Den & R G West ,en 5s Aug 1955	F A	------	*3 1/2	3 3/4	----	3	6 1/4
•Assented (subj to plan)----	F A	2 1/2	2 1/2	3	10	2 1/4	5 1/4
•Ref & impt 5s ser B---Apr 1978	A O	7 3/8	6	7 1/2	156	5	10 3/4
‡•Des M & Ft Dodge 4s ctfs---1935	J J	------	4 3/4	5 1/2	7	3 1/4	5 1/2
‡•Des Plaines Val 1st gu 4 1/2s---1947	M S	------	*33 1/4	----	----	32	32
Detroit Edison Co 4 1/2s ser D--1961	F A	111	111	111 1/2	11	110 3/4	113
Gen & ref M 4s ser F----------1965	A O	109	109	109 3/4	18	109	112 5/8
Gen & ref mtge 3 1/2s ser G---1966	M S	------	111 1/4	111 3/4	30	110 3/4	113
•Detroit & Mac 1st lien g 5s---1995	J D	------	45	45	1	40	45
•Second gold 4s----------1995	J D	25	25	25	1	20	25
Detroit Term & Tunnel 4 1/2s---1961	M N	102 1/2	102 1/2	103	29	98 1/2	103
Dow Chemical deb 3s----------1951	J D	------	*105 3/8	106 1/2	----	104	108 3/4
Dul Missabe&Ir Range Ry 3 1/2s1962	A O	107 1/4	107 1/4	107 1/2	6	105	108 1/2
§•Dul Sou Shore & Atl g 5s---1937	J J	------	12	12	1	12	19
Duquesne Light 1st M 3 1/2s---1965	J J	109 1/2	109 1/2	110	21	108 1/2	112 1/4
East Ry Minn Nor Div 1st 4s---1948	A O	------	*106 1/2	----	----	103	106 1/2
E st T Va & Ga Div 1st 5s----1956	M N	------	*87 1/2	90 1/4	----	85 1/2	92 1/2
Ed El Ill (N Y) 1st cons g 5s---1995	J J	------	*145 3/8	----	----	139	151
Electric Auto Lite conv 4s----1952	F A	108 1/2	108 1/2	109	24	105 1/4	109 1/2
Elgin Joliet & East 1st g 5s---1941	M N	------	*106 3/4	107 1/4	----	106	107 1/2
El Paso & S W 1st 5s----------1965	A O	------	*50	60	----	50 1/2	65
5s stamped----------1965	A O	------	*50	95 1/2	----	----	----
Erie & Pitts g gu 3 1/2s ser B---1940	J J	------	*102	----	----	102	103 1/4
Series C 3 1/2s----------1940	J J	------	*102	----	----	102	102 1/2
‡•Erie RR 1st cons g 4s prior--1996	J J	44	44	44 1/2	14	40	48
•1st consol gen lien g 4s----1996	J J	18 3/8	18 1/2	19 3/4	17	15	22 1/4
•Conv 4s series A----------1953	A O	------	*	16 1/4	3	11 1/2	22
•Series B----------1953	A O	15	15	16 1/2	11	11 1/4	21 1/2
•Gen conv 4s series D------1953	A O	------	16	16	1	13	18 3/4
•Ref & imp 5s of 1927----1967	M N	10 1/4	10 1/2	10 3/4	147	7 1/2	14
•Ref & impt 5s of 1930----1975	A O	10 1/4	10 1/4	10 3/8	105	7 1/4	14
•Erie & Jersey 1st s f 6s----1955	J J	------	40	41	3	38	46 1/2
•Genesee River 1st s f 6s---1957	J J	------	*41 1/4	43	----	37	45 1/2
•N Y & Erie RR ext 1st 4s---1947	M N	------	90	90	5	87	90
§•3d mtge 4 1/2s----------1938	M S	------	*60	----	----	----	----
Ernesto Breda 7s----------1954	F A	------	*66	76 7/8	----	67	86
Fairbanks Morse deb 4s----1956	J D	105 1/2	105 1/2	106	15	104	107
Federal Light & Traction 1st 5s 1942	M S	------	102 3/4	103	7	100 1/2	103
5s International series----1942	M S	------	*99 3/8	----	----	98	101
1st lien s f 5s stamped----1942	M S	------	102 3/4	102 3/4	6	100 1/2	102 3/4
1st lien 6s stamped----------1942	M S	103 1/2	102 3/8	103 1/2	19	101	103 1/2
30-year deb 6s series B------1954	J D	101	101	101	7	87 1/4	101
Firestone Tire & Rubber 3 1/2s---1948	A O	105 3/8	105 1/4	105 1/2	57	102 1/2	105 5/8
‡•Fla Cent & Penninsular 5s----1943	J J	------	*40	44	----	35	44
‡Florida East Coast 1st 4 1/2s---1959	J D	57	56	57	39	55	65 3/4
•1st & ref 5s series A------1974	M S	7	7	7 3/4	43	5 1/4	10
•Certificates of deposit----		------	7	7 1/4	23	5 1/4	9 5/8
Fonda Johns & Glov 4 1/2s----1952							
‡§•Proof of claim filed by owner	M N	------	----	----	----	5	5
(Amended) 1st cons 2-4s----1982							
‡§•Proof of claim filed by owner	M N	------	*1 1/4	3 1/2	----	2	3 1/2
•Certificates of deposit----		------	2 1/2	2 1/2	1	1 3/4	3 5/8
Fort St U D Co 1st g 4 1/2s----1941	J J	------	*100 1/4	104	----	100 1/4	102 1/2
Francisco Sugar coll trust 6s---1956	M N	36 1/2	36	36 1/2	5	36	46 1/2
Gas & El of Berg Co cons g 5s--1949	J D	------	*126	128	----	123 1/4	125 3/4
Gen Amer Investors deb 5s A--1952	F A	------	103 5/8	104	7	102 1/2	105
Gen Cable 1st s f 5 1/2s A-----1947	J J	------	102 3/4	103	9	95	104 1/4
•Gen Elec (Germany) 7s-------1945	J J	------	54	54	9	49 1/2	59
•Sinking fund deb 6 1/2----1940	J D	------	*55	59	----	48	62 1/4
•20-year s f deb 6s----------1948	M N	------	*	60	----	45	59 1/2
Gen Motors Accept deb 3 1/4s---1951	F A	------	104 1/4	104 3/4	21	104	107 1/4
Gen Steel Cast 5 1/2s with warr-1949	J J	62 3/8	62 1/4	64 1/2	28	48 1/2	71 1/4
‡•Ga & Ala Ry 1st cons 5s Oct 1 '45	J J	------	*12 1/2	15 1/2	----	12 1/2	16
‡§•Ga Caro & Nor 1st ext 6s--1934	J J	------	15	15	1	13	18
•Good Hope Steel & Ir sec 7s--1945	A O	------	*38	48	----	37	45
Goodrich (B F) 1st mtge 4 1/4s---1956	J D	104 3/8	104 1/4	104 3/4	110	98	105
Gotham Silk Hosiery deb 5s w w '46	M S	------	86 1/2	87	6	83	90 1/4
Gouv & Oswegatchie 1st 5s----1942	J D	------	*89	----	----	----	----
Grand R & I ext 1st gu g 4 1/2s---1941	J J	------	*104 1/4	----	----	103 1/2	106 1/4
Grays Point Term 1st gu 5s---1947	J D	80	80	80	1	80	80
Gt Cons El Pow (Japan) 7s----1944	F A	73 1/2	73 1/2	73 7/8	12	73 1/2	80 1/4
1st & gen s f 6 1/2s----------1950	J J	------	62	62 1/2	3	62	78
Great Northern 4 1/4s series A--1961	J J	106 1/2	106 1/2	107 1/2	24	100 1/2	107 1/2
General 5 1/2s series B----------1952	J J	99 3/4	99 1/2	99 3/4	71	88	101 1/4
General 5s series C----------1973	J J	91 1/4	91	91 5/8	39	81	94
General 4 1/2s series D------1976	J J	86 1/2	86	86 5/8	10	74 1/4	89 1/4
General 4 1/2s series E------1977	J J	------	86	86 1/4	21	74	89 1/4
General mtge 4s series G----1946	J J	100	100	100 3/4	77	88	103 1/4
Gen mtge 4 sseries H---------1946	J J	90 3/8	90 3/8	91 3/8	81	78 1/2	94
Gen mtge 3 1/4s series I------1967	J J	78 3/8	78 1/2	79 1/4	47	66	81 5/8
Green Bay & West deb ctfs A-----	Feb	------	*53 1/2	60	----	53	55
•Debentures ctfs B----------	Feb	------	6 3/4	7 1/4	33	5 1/4	7 1/2
Greenbrier Ry 1st gu 4s---1940	M N	------	*103	----	----	103	103 1/2
Gulf Mob & Nor 1st 5 1/2s B---1950	A O	------	85	86	2	73	87
1st mtge 5s series C----------1950	A O	------	82	83	5	69	83
Gulf & Ship Island RR—							
1st ref & Term M 5s stamped1952	J J	------	*85	----	----	85	91
Gulf States Steel s f 4 1/2s---1961	A O	95 3/4	95 3/4	95 3/4	3	92	96 1/2
•Harpen Mining 6s----------1949	J J	------	*38	41	----	38	40
Hocking Val 1st cons g 4 1/2s---1999	J J	------	120 1/4	121	4	117 1/2	122 5/8
Hoe (R) & Co 1st mtge----1944	A O	71 1/2	71 1/2	71 1/2	1	67	77 1/2
‡§•Housatonic Ry cons g 5s---1937	M N	------	37	39 3/4	7	25 1/2	39 1/2
Hudson Coal 1st s f 5s ser A---1962	J D	33 3/8	33	33 3/4	39	28 1/2	36 1/2
Hudson Co Gas 1st g 5s---1949	M N	------	128 1/2	128 1/2	5	124	128 1/4
Hudson & Manhat 1st 5s ser A-1957	F A	47 5/8	47 5/8	50	96	43 1/2	51 3/4
•Adjustment income 5s Feb 1957	A O	14	14	14 1/2	48	11 3/4	15 3/4
Illinois Bell Telp 3 1/2s ser B--1970	A O	110 1/4	110 1/4	110 7/8	24	110	112 1/4
Illinois Central 1st gold 4s---1951	J J	------	*91 1/2	----	----	87	92 1/2
1st gold 3 1/2s----------1951	J J	------	*88	----	----	83 1/4	87
Extended 1st gold 3 1/2s---1951	A O	------	*88	----	----	----	----
1st gold 3s sterling----------1951	M S	------	*	75	----	----	----
Collateral trust gold 4s---1952	A O	------	52	53 1/4	24	46 3/4	63
Refunding 4s----------1955	M N	54	52	54	92	47	62
Purchased lines 3 1/2s---1952	J J	------	*	46	----	42 1/2	52
Collateral trust gold 4s---1953	M N	50 3/8	49 1/2	51	25	44 1/4	60 1/4
Refunding 5s----------1955	M N	------	60	60 1/2	7	52	71
40-year 4 1/4s----------Aug 1 1966	F A	47	46 1/2	48 1/2	117	39	56 1/4
Cairo Bridge gold 4s---1950	J D	------	*	100	----	77	83 1/4
Litchfield Div 1st gold 3s---1951	J J	------	*65	90	----	63	66
Louisv Div & Term g 3 1/2s---1953	J J	------	*	64 1/2	----	63	65
Omaha Div 1st gold 3s---1951	F A	------	*45	52	----	46 1/2	46 1/2
St Louis Div & Term g 3s---1951	J J	------	*	73	----	----	----
Gold 3 1/2s----------1951	J J	------	*	63	----	60	63
Springfield Div 1st g 3 1/2s---1951	J J	------	*	----	----	----	----
Western Lines 1st g 4s---1951	F A	------	*	70	----	60	61

For footnotes see page 849.

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BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 4	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
Ill Cent and Chic St L & N O—							
Joint 1st ref 5s series A 1963	J D	52¼	51¾	53	122	43	60¼
1st & ref 4½s series C 1963	J D	47¼	46¾	47½	33	40⅜	56¼
Illinois Steel deb 4½s 1940	A O	------	102[9]/16	102[21]/32	12	102[9]/16	105
•Ilseder Steel Corp 6s 1948	F A	------	39	39	2	32	41½
Ind Bloom & West 1st ext 4s 1940	A O	------	* ------	98	----	95	99
Ind Ill & Iowa 1st g 4s 1950	J J	------	*58	69	----	64½	70¼
‡•Ind & Louisville 1st gu 4s 1956	J J	------	*10	11¼	----	8	12
Ind Union Ry 3½s series B 1986	M S	------	*104¾	------	----	104	104½
Industr'al Rayon 4½s 1948	J J	98	97½	98	31	90	98
Inland Steel 3¾s series D 1961	F A	106¾	106½	107½	17	106	109⅝
‡Interboro Rap Tran 1st 5s 1966	J J	64¾	63½	65⅝	150	50⅝	70
Certificates of deposit ----		63¼	61¾	63¼	6	50½	68
§•10-year 6s 1932	A O	33¾	30½	34½	73	27	43
§•10-year conv 7% notes 1932	M S	60¼	60¼	62¼	73	50	68
•Certificates of deposit ----		60	59	60	9	51	66
Interlake Iron conv deb 4s 1947	A O	80½	80	80¾	20	79	89½
Int Agric Corp 5s stamped 1942	M N	------	103½	103⅜	4	99⅛	103½
‡•Int-Grt Nor 1st 6s ser A 1952	J J	13¼	12¾	13¼	43	9	20¼
•Adjustment 6s ser A ..July 1952	A O	------	2	2	8	1¾	4
•1st 5s series B 1956	J J	------	10¼	10¼	1	9¾	20
•1st g 5s series C 1956	J J	10	10	10	1	8¾	20
Internat Hydro El deb 6s 1944	A O	85½	85	86½	95	72¼	87½
Int Merc Marine s f 6s 1941	A O	55¼	55¼	57⅜	39	48¾	60½
Internat Paper 5s ser A & B 1947	J J	99	98⅞	99½	20	93	100
Ref s f 6s series A 1955	M S	91	90⅝	91⅝	12	82⅞	94¾
Int Rys Cent Amer 1st 5s B 1972	M N	------	*81½	82¾	----	76½	83⅝
1st lien & ref 6½s 1947	F A	------	96	96¾	7	88⅝	100
Int Telep & Teleg deb g 4½s 1952	J J	61⅞	61¾	63½	48	53	71¾
Debenture 5s 1955	F A	65	65	67¼	84	56	75¼
‡•Iowa Central Ry 1st & ref 4s 1951	M S	------	2	2	8	1⅝	5
James Frankl & Clear 1st 4s 1959	J D	------	*46	49	----	46	58¾
Jones & Laughlin Steel 4½s A 1961	M S	94¼	94	94⅝	20	90½	96½
Kanawha & Mich 1st gu g 4s 1990	A O	------	*85⅝	90	----	79	85⅞
‡§•K C Ft S & M Ry ref g 4s 1936	A O	------	26	26½	5	24	36½
•Certificates of deposit ----		25½	25½	25½	2	23	35
Kan City Sou 1st gold 3s 1950	A O	68	68	69⅛	12	65	72½
Ref & impt 5s ....Apr 1950	J J	70	70	71	25	56	71½
Kansas City Term 1st 4s 1960	J J	106¾	106¾	107	14	106½	109⅞
Kansas Gas & Electric 4½s 1980	J D	------	104	104⅜	5	103⅜	107
•Karstadt (Rudolph) 1st 6s 1943	M N	------	28½	28½	2	27½	36
•Ctfs w w stmp (par $645) 1943	----	------	* ------	20	----	16½	17¾
•Ctfs w w stmp (par $925) 1943	M N	------	------	------	----	17	20
•Ctfs with warr (par $925) 1943	----	------	------	------	----	27	27
Keith (B F) Corp 1st 6s 1946	M S	100¼	100	100½	11	93½	100½
Kentucky Central gold 4s 1987	J J	------	*108	------	----	106	108½
Kentucky & Ind Term 4½s 1961	J J	------	* ------	92	----		
Stamped 1961	J J	------	*75	90	----	72	79½
Plain 1961	J J	------	*60	90	----	------	------
4½s unguaranteed 1961	J J	------	*81	95	----	------	------
Kings County El L & P 6s 1997	A O	168¾	168⅝	169	2	163	170
Kings County Elev 1st g 4s 1949	F A	88	87	88	11	79	88½
Kings Co Lighting 1st 5s 1954	J J	------	105⅝	106¼	9	98	106¼
1st & ref 6½s 1954	J J	------	*107½	109¼	----	103	108½
Kinney (G R) 5½s ext to 1941	J D	------	*99	101	----	95	98
Koppers Co 4s series A 1951	M N	104	103½	104¼	55	99	104¼
Kresge Foundation coll tr 4s 1945	J J	105¼	104¾	105⅝	14	102½	105⅝
3½s collateral trust notes 1947	F A	------	105⅜	105¾	3	100	105¾
‡•Kreuger & Toll secured 5s Uniform ctfs of deposit 1959	M S	------	5½	5¾	9	4¾	13¼
§•Laclede Gas Light ref & ext 5s 1939	A O	88¼	86⅝	88½	34	79¾	91½
Ref & ext mtge 5s 1942	A O	87½	86	87½	11	85	90
Coll & ref 5½s series C 1953	F A	55½	54½	56½	45	45	58¾
Coll & ref 5½s series D 1960	F A	55½	54½	56	8	45¾	58½
Coll tr 6s series A 1942	F A	48	46¾	48⅝	8	42	51
Coll tr 6s series B 1942	F A	47½	45½	47½	6	41	50¼
Lake Erie & Western RR—							
5s 1937 extended at 3% to 1947	J J	------	75	75	6	67	75
2d gold 5s 1947	J J	------	*62	68	----	63	67
Lake Sh & Mich So g 3½s 1997	J D	------	86½	86½	3	84	90
Lautaro Nitrate Co Ltd—							
•1st mtge income reg 1975	Dec	25¾	25¾	26½	43	21½	27½
Lehigh C & Nav s f 4½s A 1954	J J	------	56	57	11	51⅝	64
Cons sink fund 4½s ser C 1954	J J	------	55½	56½	11	52	64¾
Lehigh & New Eng RR 4s A 1965	A O	88½	88⅛	89	8	84½	91
Lehigh & N Y 1st gu g 4s 1945	M S	------	*31	35	----	30¼	39
Lehigh Val Coal Co—							
5s stamped 1944	----	------	*36	------	----	------	------
•1st & ref s f 5s 1954	F A	------	*25	------	----	20	28½
•5s stamped 1954	----	------	27	27¼	6	23	30
•1st & ref s f 5s 1964	F A	------	*25	28½	----	16¾	30
•5s stamped 1964	----	------	*24	29¾	----	24½	25½
•1st & ref s f 5s 1974	F A	------	25	25	1	16½	31½
•5s stamped 1974	----	------	*24	26	----	22	26
•Sec 6% notes extend to 1943	J J	------	*38⅜	43	----	30	49½
•6s stamped 1943	----	------	39	39	7	37½	39
Leh Val Harbor Term gu 5s 1954	F A	49	48	50	11	40	56
Leh Val N Y 1st gu 4½s 1940	J J	------	51	51½	6	44½	52¼
4½s assented 1940	J J	52	51	52	4	45	52
•Lehigh Val (Pa) cons g 4s 2003	M N	------	15½	15½	3	13¼	21¼
•4s assented 2003	M N	14½	14⅝	15½	30	13	21⅛
•General cons 4½s 2003	M N	------	17	17	2	13½	22
•4½s assented 2003	M N	15¾	15¾	16	18	14	21
•General cons 5s 2003	M N	------	18	18½	6	16	22½
•5s assented 2003	M N	------	17⅝	17⅝	1	15½	22½
Leh Val Term Ry 1st gu g 5s 1941	A O	------	*57	65	----	55	58
5s assented 1941	A O	------	*57	65	----	54½	61
Lex & East 1st 50-yr 5s gu 1965	A O	------	*118¼	------	----	112	118⅝
Ligget & Myers Tobacco 7s 1944	A O	128¾	128¾	129	41	127	129⅞
5s 1951	F A	129	129	130	12	127¼	131
Lion Oil Ref conv deb 4½s 1952	A O	------	*94½	96⅞	----	95	99¾
Liquid Carbonic 4s conv debs 1947	J D	------	107½	107½	8	107	110½
Little Miami gen 4s series A 1962	M N	------	------	------	----	107	107
Loews Inc s f deb 3½s 1946	F A	------	102¾	103¼	55	98¼	103¾
Lombard Elec 7s series A 1952	J D	------	58	58	1	49	58
Lone Star Gas 3½s debs 1953	F A	109	108⅞	109⅜	9	104	111⅛
•Long Dock Co 3¾s ext to 1950	A O	------	*65½	75	----	62	68
Long Island unified 4s 1949	M S	------	*85⅜	88	----	81¾	88
Guar ref gold 4s 1949	M S	88	88	88	3	80½	88
4s stamped 1949	M S	87½	87½	88	11	80	88½
Lorillard (P) Co deb 7s 1944	A O	127¾	127¾	128½	12	127½	129⅝
5s 1951	F A	------	128	128	10	122½	128½
Louisiana & Ark 1st 5s ser A 1969	J J	85½	84¼	85½	43	75½	90¾
Louisiana Gas & Elec 3½s 1966	M S	------	109¼	109¼	1	108	110½
Louis & Jeff Bridge Co gu 4s 1945	M S	------	*108¾	------	----	105½	109¼
Louisville & Nashville RR—							
Unified gold 4s 1940	J J	100⅜	100⅜	100[9]/16	53	99	101
1st & ref 5s series B 2003	A O	99	99	99½	98	91	99½
1st & ref 4½s series C 2003	A O	91¾	91½	92	34	84½	93⅜
1st & ref 4s series D 2003	A O	------	*85⅜	89	----	80	89½
1st & ref 3½s series E 2003	A O	83	82½	84	38	74	85¾
Paducah & Mem Div 4s 1946	F A	------	100¼	100½	8	97½	101
St Louis Div 2d gold 3s 1980	M S	------	*84½	------	----	82½	88
Mob & Montg 1st g 4½s 1945	M S	------	*112	------	----	110	111½
South Ry joint Monon 4s 1952	J J	------	*73⅝	75	----	65	77
Atl Knox & Cin Div 4s 1955	M N	------	107	107	10	104	107¼
• Lower Austria Hydro El 6½s 1944	F A	------	*23	------	----	22	24½

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 4	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
McCrory Stores Corp s f deb 5s 1951	M N	------	107	107	6	105½	107
Maine Central RR 4s ser A 1945	J D	------	75	77	2	67	77
Gen mtge 4½s series A 1960	J D	50¾	50	50¾	13	39½	51½
Manati Sugar 4s s f ....Feb 1 1957	M N	29	28¾	29½	10	23	33½
‡•Manhat Ry (N Y) cons 4s 1990	A O	64½	62½	66¼	372	26¾	66¼
•Certificates of deposit ----		62½	61	63½	26	24⅞	63½
•Second 4s 2013	J D	36½	36½	37	38	17⅛	37
Manila Elec RR & Lt s f 5s 1953	M S	------	*89½	99	----	81	82½
Manila RR (South Lines) 4s 1959	M N	------	79	80	13	79	83¾
‡•Man G B & N W 1st 3½s 1941	J J	------	*11¼	14	----	------	------
Marion Steam Shovel s f 6s 1947	A O	------	70	70	2	70	87
Market St Ry 7s ser A ....April 1940	Q J	------	*53	54¾	----	39	54½
Mead Corp 1st 6s with warr 1945	M N	104½	104¼	104½	20	101½	104¾
Metrop Ed 1st 4½s series D 1968	M S	------	109¼	109¾	4	108¼	111⅝
Metrop Wat Sew & D 5½s 1950	A O	97	97	97	1	95	102
‡§•Met West Side El (Chic) 4s 1938	F A	------	*8	9	----	7	8½
•Mex Internat 1st 4s asstd 1977	M S	------	* ------	¼	----	⅛	¼
•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	------	99¾	99¾	5	89¾	99¾
Jack Lans & Sag 3½s 1951	M S	------	* ------	88	----	------	------
1st gold 3½s 1952	M N	------	*93	95	----	90¾	97
Ref & impt 4½s series C 1979	J J	------	*65	72	----	72½	76¼
Michigan Consol Gas 4s 1963	M S	102⅛	102	102½	76	100½	102½
‡•Mid of N J 1st ext 5s 1940	A O	------	*9½	12	----	9¾	14½
‡§•Mil & No 1st ext 4½s 1939	J D	------	*40	42½	----	42	50
•§Con ext 4½s 1939	J D	------	*18	25	----	20	32
‡•Mil Spar & N W 1st gu 4s 1947	M S	------	12	12⅛	4	8½	17½
‡•Milw & State Line 1st 3½s 1941	J J	------	* ------	73	----	28¾	31¼
‡•Minn & St Louis 5s ctfs 1934	M N	------	8½	8½	8	4½	9
•1st & ref gold 4s 1949	M S	------	*2¼	2⅞	----	1¼	3½
•Ref & ext 50-yr 5s ser A 1962	Q F	------	*1⅝	2¾	----	⅝	3
‡§•M St P & SS M con g 4s int gu '38	J J	7	6⅞	7¼	8	5⅝	8¾
§•1st cons 5s 1938	J J	------	4½	4½	5	4	6¼
§•1st cons 5s gu as to int 1938	J J	7⅛	6⅞	7⅛	8	6	9
•1st & ref 6s series A 1946	J J	------	2	2½	7	1¾	4
•25-year 5½s 1949	M S	------	1⅝	1⅝	5	1¼	2⅞
•1st & ref 5½s series B 1978	J J	------	64¼	64¼	1	64¼	69
‡• Mo-Ill RR 1st 5s series A 1959	J J	------	70	70¾	11	45	75
Mo Kan & Tex 1st gold 4s 1990	J D	32⅝	29¼	34¼	206	27½	51½
Missouri-Kansas-Texas RR—							
prior lien 5s ser A 1962	J J	19¾	19¾	20¾	113	19¾	37½
40-year 4s series B 1962	J J	------	17½	17⅝	5	17	32¼
Prior lien 4½s series D 1978	J J	------	18½	18½	1	18½	34
•Cum adjust 5s ser A ....Jan 1967	A O	8¼	8¼	8½	12	6½	17½
‡•Mo Pac 1st & ref 5s ser A 1965	F A	16	15½	16½	16	12½	21¼
•Certificates of deposit ----			*14	------	----	15	20¼
•General 4s 1975	M S	3½	3½	4	47	3	6¼
•1st & ref 5s series F 1977	M S	15	15	16½	68	12½	21¾
•Certificates of deposit ----		------	15½	15½	3	12¼	20¼
•1st & ref 5s series G 1978	M N	------	15¼	116	21	12½	21¾
•Certificates of deposit ----		------	*14	------	----	12½	19½
•Conv gold 5½s 1949	M N	------	2⅜	2½	10	2	4¼
•1st & ref g 6s series H 1980	A O	15¼	15¼	16	2	12½	21¾
•Certificates of deposit ----		------	15¾	15¾	2	13	20¾
•1st & ref 5s series I 1981	F A	15¼	15¼	16⅛	90	12½	21¾
•Certificates of deposit ----		------	*14	------	----	12½	20¼
§•Mo Pac 3d 7s ext at 4% ..July 1938	M N	------	*67	69½	----	65	69
‡Mobile & Ohio RR—							
•Montgomery Div 1st g 5s 1947	F A	------	*19	22⅞	----	15	23
•Ref & impt 4½s 1977	M S	27	27	28	38	17½	29¾
§•Secured 5% notes 1938	M S	30½	30½	32	32	19¾	34
Mohawk & Malone 1st gu g 4s 1991	M S	48	47	48	7	42¼	55
Monongahela Ry 1st M 4s ser A '60	M N	------	*106	------	----	102½	106¼
Monongahela West Penn Pub Serv 1st mtge 4½s 1960	A O	109½	109¼	109½	8	107	110½
6s debentures 1965	A O	108½	108½	109	15	100¾	109½
Montana Power 1st & ref 3¾s 1966	J D	100⅝	100½	100¾	91	96¼	101¼
Montreal Tram 1st & ref 5s 1941	J J	------	*92	99¼	----	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 3½s 2000	J D	42½	42	44½	24	38¼	56½
Constr M 5s series A 1955	M N	39	38¾	39¼	23	36⅜	54
Constr M 4½s series B 1955	M N	------	37	37⅜	5	33½	49
Mountain States T & T 3½s 1968	J D	------	109	109¼	37	104¾	110¼
Mutual Fuel Gas 1st gu g 5s 1947	M N	------	*117¼	------	----	114	116¾
Mut Un Tel gtd 6s ext at 5% 1941	M N	------	100	100	2	97	100
Nash Chatt & St L 4s ser A 1978	F A	------	*50	67	----	67½	72½
Nassau Elec gu g 4s stpd 1951	J J	43¾	40	43¾	105	29½	46
Nat Acme 4½s extended to 1946	J D	------	*102	------	----	102	102
Nat Dairy Prod deb 3¾ w w 1951	M N	107¼	107⅛	108⅜	40	102⅜	108⅜
Nat Distillers Prod 3½s 1949	M S	104⅜	104¼	104½	85	103¾	104½
Nat Gypsum 4½s s f debs 1950	M N	------	*102½	103⅞	----	104¼	106
National Rys of Mexico—							
•4½s Jan 1914 coupon on 1957	J J	------	* ------	¾	----	------	------
•4½s July 1914 coupon on 1957	J J	------	* ------	⅝	----	⅓	⅓
•4½s July 1914 coupon off 1957	J J	------	* ------	⅝	----	------	------
•Assent warr & rcts No 4 on '57	J J	------	⅜	½	15	⅜	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	----	⅜	⅞
National Steel 1st mtge 3s 1965	A O	103⅜	103⅜	103¾	80	101½	103¾
‡•Naugatuck RR 1st g 4s 1954	M N	------	*56	70	----	60	65
Newark Consol Gas cons 5s 1948	J D	------	*125½	------	----	122¾	125⅝
‡•New England RR gu st 5s 1945	J J	------	*20	23	----	20	27½
•Consol guar 4s 1945	J J	------	*15¾	24	----	20	27½
New England Tel & Tel 5s A 1952	J D	------	127½	127¾	2	124⅝	128¼
1st g 4½s series B 1961	M N	129	129	129¼	3	123¾	129½
N J Junction RR guar 1st 4s 1986	F A	------	* ------	75	----	73	73
N J Pow & Light 1st 4½s 1960	A O	------	106	106¼	17	106	109¾
New Orl Great Nor 5s A 1983	J J	------	75	75½	3	65	75½
N O & N E 1st ref & imp 4½s A 1952	J J	------	55⅞	55⅞	4	50	59¾
New Orl Pub Serv 1st 5s ser A 1952	A O	------	104	105	31	102	106½
1st & ref 5s series B 1955	J D	------	104⅝	105½	23	102	106¼
New Orleans Term 1st gu 4s 1953	J J	------	68½	70	5	58	74½
‡§•N O Tex & Mex n-c inc 5s 1935	A O	30½	30½	30½	4	23	34½
•1st 5s series B 1954	A O	------	36	36½	7	24½	37
•Certificates of deposit ----		------	*30	34	----	30	35
•1st 5s series C 1956	F A	------	*30¼	34½	----	24½	36½
•1st 4½s series D 1956	A F	------	31	31	3	24	35¾
•1st 5½s series A 1954	O A	35½	35	36	20	24½	39½
•Certificates of deposit ----		------	*31	33¾	----	23	34½

For footnotes see page 849.

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BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 4	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
Newport & C Bdge gen gu 4½s 1945	J J	------	*110	------	----	109¼	110
N Y Cent RR 4s series A 1998	F A	57¼	56⅞	59¼	31	54	73¼
10-year 3¼s sec s f 1946	A O	76	75½	76½	62	71	82½
Ref & impt 4½s series A 2013	A O	50⅝	50½	51¾	312	44¼	62⅝
Ref & impt 5s series C 2013	A O	56⅜	56½	57¾	192	50½	69⅝
Conv secured 3¼s 1952	M N	59½	59¼	61½	34	54¼	77¼
N Y Cent & Hud River 3½s 1997	J J	80¼	80¼	83	45	76	84¾
Debenture 4s 1942	J J	84	83	84½	34	72	85⅞
Lake Shore coll gold 3½s 1998	F A	------	61	62	21	58	70
Mich Cent coll gold 3½s 1998	F A	61⅞	1	62	17	58	68¾
N Y Chic & St Louis—							
Ref 5½s series A 1974	A O	60	59	61	54	47½	71½
Ref 4½s series C 1978	M S	51	50½	52½	295	39	59¼
4s collateral trust 1946	F A	------	79	79⅞	16	65	83½
1st mtge 3½s extended to 1947	A O	------	83⅞	84	10	77½	86⅝
3-year 6% notes 1941	A O	63¾	63¾	64½	16	50	72¼
N Y Connect 1st gu 4½s A 1953	F A	105⅞	105½	106⅛	28	104	107
1st guar 5s series B 1953	F A	------	*106⅝	107	----	106	107½
N Y Dock 1st gold 4s 1951	F A	------	50	51¾	6	48	59¼
Conv 5% notes 1947	A O	------	*51	53¾	----	49	58
N Y Edison 3¼s ser D 1965	A O	109	109	109½	21	107½	110¾
1st lien & ref 3½s ser E 1966	A O	109½	109¼	109½	4	107¾	112½
N Y & Erie—See Erie RR							
N Y Gas El Lt H & Pow g 5s 1948	J D	------	126	126¼	2	123½	126¾
Purchase money gold 4s 1949	F A	118⅜	118¼	118⅞	17	116¼	119¼
♦N Y & Greenwood Lake 5s 1946	M N	------	*12½	15	----	12	17¾
N Y & Harlem gold 3½s 2000	M N	------	*102	103¼	----	99½	102⅜
N Y Lack & West 4s ser A 1973	M N	------	54	54½	10	48¾	63
4½s series B 1973	M N	------	*56	68	----	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	------	*48	105	----	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	13	13	13	23	11	13
♦Non-conv debenture 3½s 1947	M S	------	*11½	15	----	10	13¾
♦Non-conv debenture 3½s 1954	A O	12⅝	12⅝	12⅝	2	9¾	15⅞
♦Non-conv debenture 4s 1955	J J	12¾	12¾	12¾	1	10	16
♦Non-conv debenture 4s 1956	M N	------	11¾	12	5	10½	15¾
♦Conv debenture 3½s 1956	J J	12¾	11¾	12¾	10	10	15¾
♦Conv debenture 6s 1948	J J	14	14	14¾	96	10¼	17⅜
♦Collateral trust 6s 1940	A O	22⅝	21½	22⅝	15	16	27¼
♦Debenture 4s 1957	M N	4⅝	4⅝	5	6	4¼	8¼
♦1st & ref 4½s ser of 1927 1967	J D	14½	14	14⅝	34	10½	17½
‡♦Harlem R & Pt Ches 1st 4s 1954	M N	------	47	47	1	45	57½
‡♦N Y Ont & West ref g 4s 1992	M S	6½	6½	6¾	12	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	------	46	48¾	3	44¾	54
N Y Queens El Lt & Pow 3½s 1965	M N	------	110¼	110½	6	109	110½
N Y Rys prior lien 6s stamp 1958	J J	------	106¼	106⅜	5	104	108¾
N Y & Richm Gas 1st 6s A 1951	M N	------	*104¼	105	----	93	105
N Y Steam Corp 3½s 1963	J J	------	106⅝	106⅞	2	101½	107¼
‡§♦N Y Susq & West 1st ref 5s 1937	J J	------	*7⅜	8½	----	5¾	12¼
§♦2d gold 4½s 1937	F A	------	*2¼	------	----	6½	9
♦General gold 5s 1940	F A	------	6	6½	3	4½	8¾
♦Terminal 1st gold 5s 1943	M N	------	*30	34¾	----	30	45
N Y Telep 1st & gen s f 4½s 1939	M N	100³¹/₃₂	100³¹/₃₂	101	7	101³¹/₃₂	103¼
Ref mtge 3¼s ser B 1967	J J	------	109½	110	2	108½	111½
N Y Trap Rock 1st 6s 1946	J D	------	*85	86	----	62	86
6s stamped 1946	----	------	88	88	2	70¼	90
‡§♦N Y Westch & Bost 1st 4½s '46	J J	3¼	2⅜	3⅜	17	2	4
Niagara Falls Power 3½s 1966	M S	------	111	111½	9	109	111⅝
Niag Lock & O Pow 1st 5s A 1955	A O	108½	108⅛	108⅝	10	108	109⅝
Niagara Share (Mo) deb 5½s 1950	M N	101½	101¼	101½	17	94	101½
¶Nord Ry ext sink fund 6½s 1950	F A	------	102²⁵/₃₂	102²⁵/₃₂	3	100½	105¹²/₃₂
‡§♦Norfolk South 1st & ref 5s 1961	F A	------	10½	11¼	8	9	17¼
♦Certificates of deposit	----	------	*9½	11	----	8¾	15¼
‡§♦Norfolk & South 1st g 5s 1941	M N	------	44	47⅞	8	44	60
Norf & W Ry 1st cons g 4s 1996	O A	123	123	123½	16	118⅝	124
North Amer Co deb 3½s 1949	F A	------	107	107	16	104	107½
debenture 3¾s 1954	F A	106⅛	105¾	106¼	69	103¼	106¼
debenture 4s 1959	F A	------	108	108	2	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	55⅛
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	69½	69¼	71¼	61	65¾	85
Gen lien ry & ld g 3s Jan 2047	Q J	43¾	42¼	44½	151	41	53⅜
Ref & impt 4½s series A 2047	J J	48	47½	48¾	24	41	60¾
Ref & impt 6s series B 2047	J J	58	58	60¾	179	50¼	74½
Ref & impt 5s series C 2047	J J	51½	50¼	52	9	42½	65
Ref & impt 5s series D 2047	J J	------	50¼	52½	24	42½	64
Northern States Power 3½s 1967	F A	------	109¼	109¾	22	107	110¼
Northwestern Teleg 4½s ext 1944	J J	------	*------	100	----	------	------
‡♦Og & L Cham 1st gu g 4s 1948	J J	------	10	10	3	6⅞	10
♦Stamped	J J	7½	7	7½	20	4	8⅞
Ohio Connecting Ry 1st 4s 1943	M S	------	108⅜	108⅜	1	105	108¾
Ohio Edison 1st mtge 4s 1965	M N	107¾	107½	108	14	106	108⅜
1st mtge 4s 1967	M S	------	109	109¼	5	106	109¼
1st mtge 3¼s 1972	J J	108½	108½	108¾	7	101¼	109½
Oklahoma Gas & Elec 3¼s 1966	J D	110	110	110	10	107	110
4s debentures 1946	J D	------	*104	104⅞	----	103⅜	105⅞
Ontario Power N F 1st g 5s 1943	F A	112¹⁷/₃₂	112½	112¹⁷/₃₂	12	112	113½
Ontario Transmission 1st 5s 1945	M N	------	115	115	1	112¾	116½
Oregon RR & Nav con g 4s 1946	J D	111½	110¾	111½	9	107¾	111½
Ore Short Line 1st cons g 5s 1946	J J	------	117¼	117¼	1	113¾	117¾
Guar stpd cons 5s 1946	J J	------	118¾	118¾	38	116½	118¾
Ore-Wash RR & Nav 4s 1961	J J	106¾	106¾	107⅜	83	103⅛	107¾
Otis Steel 1st mtge A 4½s 1962	J J	77⅞	77¾	78½	15	64¾	81¼
Pacific Coast Co 1st g 5s 1946	J D	60	60	60	4	53	60
Pacific Gas & El 4s series G 1964	J D	112 *	111⅞	112¼	20	111⅝	113¾
1st & ref mtge 3¼s ser H 1961	J D	111¾	111⅜	111⅞	27	109	112¾
1st & ref mtge 3½s ser I 1966	J D	109⅜	109⅜	110	15	105⅞	110
§♦Pac RR of Mo 1st ext g 4s 1938	F A	------	72	72	1	67	83
§♦2d ext gold 5s 1938	J J	------	72	72	1	65¼	72
Pacific Tel & Tel 3¼s ser B 1966	A O	109⅜	109⅛	109¼	25	107⅜	112
Ref mtge 3¼s series C 1966	J D	110½	110	110½	22	108¼	112⅛
Paducah & Ill 1st s f g 4½s 1955	J J	------	104½	104½	1	101¼	104½
Panhandle Eastern Pipe L 4s 1952	M S	103½	103½	104¼	27	103¼	105¼
Paramount Broadway Corp—							
1st M s f g 3s loan ctfs 1955	F A	------	51	51	7	48⅛	57⅛
¶Paramount Pictures deb 6s 1955	J J	------	------	------	----	99¾	102
3¼s conv debentures 1947	M S	91⅛	90¾	91⅛	36	82½	91½
¶Paris-Orleans RR ext 5½s 1968	M S	100	100	100	9	98¾	102¼
Parmelee Trans deb 6s 1944	A O	50	50	51	5	45	58
Pat & Passaic G & E cons 5s 1949	M S	------	*125½	------	----	123¾	127
♦Paulista Ry 1st s f 7s 1942	M S	------	59½	60	20	45	61
Penn Co gu 3½s coll tr ser B 1941	F A	------	*103⅛	------	----	101¾	103⅛
Guar 3½s trust ctfs C 1942	J D	------	*103	104½	----	101¼	104
Guar 3½s trust ctfs D 1944	J D	------	104¾	104¾	1	99¼	104¾
Guar 4s ser E trust ctfs 1952	M N	104½	104½	104¾	10	98¼	105
28-year 4s 1963	F A	104	103½	104¼	67	98¼	104½

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 4	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
Penn-Dixie Cement 1st 6s A 1941	M S	100¼	100	100¼	19	93	100¼
Penn Glass Sand 1st M 4½s 1960	J D	------	*107⅛	------	----	105¼	107½
Pa Ohio & Det 1st & ref 4½s A 1977	A O	------	98½	99	9	93¼	99½
4½s series B 1981	J J	------	------	------	----	93	95½
Pennsylvania P & L 1st 4½s 1981	A O	104²⁵/₃₂	104²⁵/₃₂	104⅞	177	104²⁵/₃₂	106⅛
Pennsylvania RR cons g 4s 1943	M N	------	*109	109⅝	----	107½	109½
Consol gold 4s 1948	M N	113½	113½	114	20	110	114
4s steri stpd dollar May 1 1948	M N	------	*112¾	114	----	109¾	113¾
Gen mtge 3¼s series C 1970	A O	90½	89	90¼	83	84⅞	90¼
Consol sinking fund 4½s 1960	F A	118½	118¼	119¾	32	115¾	120
General 4½s series A 1965	J D	101	100½	101	72	95⅝	101
General 5s series B 1968	J D	108	107	108	50	103½	108
Debenture g 4½s 1970	A O	88¾	88½	89¼	117	79	90¾
General 4½s series D 1981	A O	96	95¾	97	46	90¾	97
Gen mtge 4½s series E 1984	J J	96½	95⅞	96¾	71	89¼	97
Conv deb 3½s 1952	A O	86	86	86⅜	116	74½	90¼
Peop Gas L & C 1st cons 6s 1943	A O	------	116¾	116¾	9	115¾	117¾
Refunding gold 5s 1947	M S	116⅜	116½	116¾	9	112½	117
Peoria & Eastern 1st cons 4s 1940	A O	------	48½	48½	1	47	58¾
♦Income 4s April 1990	Apr	------	3¼	3¼	1	3¼	6½
Peoria & Pekin Un 1st 5½s 1974	F A	106½	106½	106¾	8	103½	106¾
Pere Marquette 1st ser A 5s 1956	J J	65	64¼	66	15	57¾	76
1st 4s series B 1956	J J	------	*50	59	----	52	67¼
1st g 4½s series C 1980	M S	62½	59¼	63	8	54	71
Phelps Dodge conv 3½s deb 1952	J D	108¾	108⅛	109	75	106½	115
Phila Balt & Wash 1st g 4s 1943	M N	------	111	111	5	108	111½
General 5s series B 1974	F A	------	*113½	120	----	108½	115
General g 4½s series C 1977	J J	109½	108½	109½	5	104	109¼
General 4½s series D 1981	J D	------	107½	107½	10	104	107½
Phila Co sec 5s series A 1967	J D	105⅜	105⅜	105¾	84	98¼	105⅜
Phila Electric 1st & ref 3½s 1967	M S	------	110⅜	110½	25	109¾	112½
‡♦Phila & Reading C & I ref 5s 1973	J J	11	10⅞	11	12	10¼	14
♦Conv deb 6s 1949	M S	3½	3⅜	3½	6	3	4⅝
‡§♦Philippine Ry 1st s f 4s 1937	J J	8¾	8¾	9⅞	28	7	14
Phillips Petrol conv 3s 1948	M S	------	109¼	109⅝	21	106	112⅞
Pirelli Co (Italy) conv 7s 1952	M N	------	95	96	7	89½	96
Pitts Coke & Iron conv 4½s A 1952	M S	------	*93	94½	----	90	94½
Pitts C C C & St L 4½s A 1940	A O	------	*105	------	----	104½	105⅝
Series B 4½s guar 1942	A O	------	*108¾	------	----	107	109½
Series C 4½s guar 1942	M N	------	*108⅞	------	----	108¼	108⅞
Series D 4s guar 1945	M N	------	109	109	1	106	109
Series E 3½s guar gold 1949	F A	------	------	------	----	106½	106¾
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	------	108¾	108¾	2	105	108¾
Series I cons 4½s 1963	F A	------	117½	117½	5	112	117¾
Series J cons guar 4½s 1964	M N	------	*108	------	----	112⅝	118½
Gen mtge 5s series A 1970	J D	------	105½	106¼	14	102¼	107½
Gen mtge 5s series B 1975	A O	------	105¼	105¾	21	101¾	106½
Gen 4½s series C 1977	J J	98¾	98¼	98¾	24	93⅜	98¾
Pitts Va & Char 1st 4s guar 1943	M N	------	*106¾	------	----	106½	107¼
Pitts & W Va 1st 4½s ser A 1958	J D	30½	30⅛	30½	1	23½	51¾
1st mtge 4½s series B 1959	A O	------	*28½	36	----	23	51¾
1st mtge 4½s series C 1960	A O	30	29	30½	38	23	52
Pitts Y & Ash 1st 4s ser A 1948	J D	------	*107	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	80½	79¼	83	728	58½	83
1st 5s 1935 extended to 1950	J J	------	*107⅝	------	----	106	107¼
‡♦Porto Rico Am Tob conv 6s 1942	J J	26¾	25⅝	26¾	50	25	44⅛
♦6s stamped 1942	J J	26	25½	26	18	25	42
‡§♦Postal Teleg & Cable coll 5s 1953	J J	13¼	13¼	13¾	139	10¼	16½
Potomac Elec Pow 1st M 3½s 1966	J J	------	*109	110	----	108⅜	110¼
Pressed Steel Car deb 5s 1951	J J	70	70	70	1	70	88
‡♦Providence Sec guar deb 4s 1957	M N	------	*1⅞	2⅞	----	1⅞	4
‡♦Providence Term 1st 4s 1956	M S	------	*44	------	----	40	49¼
Public Service El & Gas 3½s 1968	J J	------	*111¼	------	----	110¼	111⅝
1st & ref mtge 5s 2037	J J	------	*152½	------	----	153	153
1st & ref mtge 8s 2037	J D	------	222	224½	2	221	224½
Pub Serv of Nor Ill 3½s 1968	A O	109¼	109¼	110¼	17	108½	110¼
Purity Bakeries s f deb 5s 1948	J J	103½	103½	104	18	95½	104½
‡♦Radio-Keith-Orph pt pd ctfs for deb 6s & com stk (65% pd)	J D	------	------	------	----	------	------
§♦Debenture gold 6s 1941	J D	74	74	75½	29	55	79
§Deb 6s stamped 1941	J D	------	*73½	------	----	63	63
Reading Co Jersey Cent coll 4s 1951	A O	52	52	54½	5	52	61¼
Gen & ref 4½s series A 1997	J J	73¼	73	73¾	32	68	80
Gen & ref 4½s series B 1997	J J	------	73¼	73⅞	9	69½	80
Remington Rand deb 4½s w w 1956	M S	103	103	104⅜	37	99	105
4½s without warrants 1956	M S	101¾	101¾	102	14	100	102½
Rensselaer & Saratoga 6s gu 1941	M N	------	------	------	----	------	------
Republic Steel Corp 4½s ser B 1961	F A	94	94	94¾	35	85¾	94¾
Purch money 1st M conv 5½s '54	M N	------	106¼	106½	21	102¾	107½
Gen mtge 4½s series C 1956	M N	94¼	94¼	95	17	85¾	95
Revere Cop & Br 1st mtge 4¼s 1956	J J	------	99⅛	99⅛	1	95	101¾
♦Rheinelbe Union s f 7s 1946	J J	------	*39	40	----	37	51
♦Rhine-Ruhr Water Service 6s 1953	J J	------	*20⅜	------	----	18¾	22
♦Rhine-Westphalia El Pr 7s 1950	M N	------	27¾	27¾	2	21½	27¾
♦Direct mtge 6s 1952	M N	------	24¼	25	13	21	28
♦Cons mtge 6s of 1928 1953	F A	24⅛	23⅝	24¼	5	23¼	28
♦Cons mtge 6s of 1930 1955	A O	------	*23⅞	25⅞	----	22⅞	27½
Richfield Oil Corp— 4s s f conv debentures 1952	M S	108¼	107¾	108¼	16	100¾	108¼
Richm Term Ry 1st gen 5s 1952	J J	------	*105½	106	----	103	104¾
♦Rima Steel 1st s f 7s 1955	F A	------	*9⅛	------	----	10½	13¾
‡♦Rio Grande June 1st gu 5s 1939	J D	------	45	45	6	43	46
‡§♦Rio Grande West 1st gold 4s 1939	J J	------	31½	34½	28	31	44
♦1st con & coll trust 4s A 1949	A O	14½	14	15¼	56	14	20
Roch G & E 4½s series D 1977	M S	------	*122	------	----	------	------
Gen mtge 3¼s series H 1967	M S	------	------	------	----	------	------
Gen mtge 3½s series I 1967	M S	------	------	------	----	------	------
‡§♦R I Ark & Louis 1st 4½s 1934	M S	9	9	9¾	8	8	13¼
♦Ruhr Chemical s f 6s 1948	A O	------	*25	30	----	26	26
‡♦Rut-Canadian 4s stmp 1949	J J	7½	7½	7¾	8	4	8¼
‡♦Rutland RR 1st con 4½s 1941	J J	------	*3½	------	----	5¼	8
♦Stamped	J J	------	7½	7½	4	4¼	8½
Safeway Stores s f deb 4s 1947	J D	------	106	107	5	104¾	107
Saguenay Pow Ltd 1st M 4¾s 1966	A O	------	106½	106¾	6	105¼	107¼
St Jos & Grand Island 1st 4s 1947	J J	------	108	108	2	106½	108
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	------	61½	62½	30	52	65½
♦Certificates of deposit	----	------	61	61	2	51⅞	64
‡♦St L Peor & N W 1st gu 5s 1948	J J	17½	16¾	17½	5	12½	17½
St L Rocky Mt & P 5s stpd 1955	J J	------	60½	61	9	52½	62½
‡♦St L-San Fran pr lien 4s A 1950	J J	8½	8¼	9⅜	97	7½	14
♦Certificates of deposit	----	------	8¼	9	14	7¼	13¾
♦Prior lien 5s series B 1950	J J	8¾	8⅝	9¼	21	7½	14½
♦Certificates of deposit	----	------	*8½	9	----	7¼	14
♦Con M 4½s series A 1978	M S	8½	8¼	9	55	7⅝	14
♦Ctfs of deposit stamped	----	8½	8	8¾	25	7½	13¼
‡St L SW 1st 4s bond ctfs 1989	M N	------	61	61½	14	54½	65
♦2d 4s inc bond ctfs Nov 1989	J J	------	*28¼	32	----	26	35¼
§♦1st terminal & unifying 5s 1952	J J	18	18	18½	28	15¾	23¾
♦Gen & ref g 5s series A 1990	J J	------	9½	9½	1	8⅞	15¾

For footnotes see page 849.

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BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 4	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
St Paul & Duluth 1st con g 4s—1968	J D	------	------	------	----	87	87½
‡•St Paul E Gr Trk 1st 4½s—1947	J J	------	*4	5	----	3½	6¾
‡•St Paul & K C Sh L gu 4½s—1941	F A	------	6¾	7¼	9	3¾	9
St Paul Minn & Man—							
†Pacific ext gu 4s (large)—1940	J J	98	98	98	3	96	98¼
St Paul Un Dep 5s guar—1972	J J	------	117	117	6	114½	118
S A & Ar Pass 1st gu g 4s—1943	J J	------	57	58½	31	47¼	68½
San Antonio Pub Serv 4s—1963	A O	106	106	106	4	105½	107½
San Diego Consol G & E 4s—1965	M N	------	109¾	109¾	10	108½	112¼
Santa Fe Pres & Phen 1st 5s—1942	M S	------	*109¾	------	----	109	110½
‡•Schulco Co guar 6½s—1946	J J	------	*20	23	----	15½	20
•Stamped	J J	------	20½	20½	1	15	21
•Guar s f 6½s series B—1946	A O	------	*30	------	----	25	31
•Stamped	A O	------	*30	32½	----	25	32½
Scioto V & N E 1st gu 4s—1989	M N	------	*118	------	----	116¾	119¾
§‡•Seaboard Air Line 1st g 4s—1950	A O	------	*9¾	14	----	10¾	19¾
§•Gold 4s stamped—1950	A O	9¾	9½	10½	42	8¾	17¾
•Adjustment 5s—Oct 1949	F A	------	*2	2¾	----	1½	4
§•Refunding 4s—1959	A O	------	*3¾	4½	----	3¾	8
•Certificates of deposit	----	------	*3¾	4	----	2¾	6¾
•1st cons 6s series A—1945	M S	6½	6½	6¾	56	5	11
•Certificates of deposit	----	5¾	5¾	6	13	4½	10¾
‡§•Atl & Birm 1st gu 4s—1933	M S	12	12	12	12	12	17
‡•Seaboard All Fla 6s A ctfs—1935	F A	------	2¾	2¾	9	2⅛	5
•Series B certificates—1935	F A	------	*2½	3	----	2⅛	5
¶Shell Union Oil deb 3½s—1951	M S	------	------	------	----	102[22]/[32]	106
Shinyetsu El Pow 1st 6½s—1952	J D	52	52	53	8	52	62
•Siemens & Halske deb 6½s—1951	M S	------	72	72	8	58	75¾
•Silesia Elec Corp 6½s—1946	F A	------	23⅛	23⅛	5	20	23¼
Silesian-Am Corp coll tr 7s—1941	F A	------	70	70	1	59	82
Simmons Co deb 4s—1952	A O	100	99¼	100	22	91	100¼
Skelly Oil deb 4s—1951	J J	103¾	103¾	104	16	102¾	105
¶Socony-Vacuum Oil 3½s—1950	A O	------	------	------	----	102[18]/[32]	107⅜
South & North Ala RR gu 5s—1963	A O	------	*118	121	----	115	118½
South Bell Tel & Tel 3¼s—1962	A O	108½	108⅜	108½	19	106¾	110
Southern Calif Gas 4½s—1961	M S	------	105¾	106⅛	20	104⅜	108
1st mtge & ref 4s—1965	F A	109	108½	109	17	108¼	110¾
Southern Colo Power 6s A—1947	J J	------	105½	106¼	10	100	108¼
Southern Kraft Corp 4¼s—1946	J D	92¾	92	92¾	18	90½	95
Southern Natural Gas—							
1st mtge pipe line 4½s—1951	A O	------	105¼	105½	25	101	105½
So Pac coll 4s (Cent Pac coll)—1949	J D	46½	46	48	15	40	58¾
1st 4½s (Oregon Lines) A—1977	M S	50¼	50¼	52	86	40⅝	61¼
Gold 4½s—1968	M S	45½	45½	47¼	97	39	57¾
Gold 4½s—1969	M N	45½	45	47⅜	159	37¾	57¼
Gold 4½s—1981	M N	45½	45½	47¼	155	37½	57½
10-year secured 3½s—1946	J J	59¼	59¼	60⅜	89	51	68
San Fran Term 1st 4s—1950	A O	85	83	85½	42	80	93
So Pac RR 1st ref guar 4s—1955	J J	62¾	62¾	65½	137	55¼	72½
1st 4s stamped—1955	J J	------	------	------	----	----	----
Southern Ry 1st cons g 5s—1994	J J	87½	86	87½	52	77	91¼
Devel & gen 4s series A—1956	A O	54½	54	56¾	240	44	61¼
Devel & gen 6s—1956	A O	70½	70½	73	72	57	76¾
Devel & gen 6½s—1956	A O	76⅛	76⅛	78½	48	58	80½
Mem Div 1st g 5s—1996	J J	------	*72	75	----	72	80
St Louis Div 1st g 4s—1951	J J	------	*67⅜	70⅜	----	60¼	74
So'western Bell Tel 3½s ser B—1964	J D	110	110	110	1	109½	112½
1st & ref 3s series C—1968	J J	107¾	107¾	108¼	17	104¾	109
So'western Gas & El 4s ser D—1960	M N	------	105	105	1	105	109¾
•‡Spokane Internat 1st g 5s—1955	J J	21	20¾	21	13	12¼	22½
Staley (A E) Mfg 1st M 4s—1946	F A	------	*105⅝	------	----	104¼	105⅞
Standard Oil N J deb 3s—1961	J D	105⅞	105⅜	106¼	40	103⅛	106¼
2¾s—1953	J J	105½	105½	106¼	101	103	106½
Studebaker Corp conv deb 6s—1945	J J	92	91	95	62	68	95
Swift & Co 1st M 3½s—1950	M N	107¼	107	107⅜	27	105	107¾
Tenn Coal Iron & RR gen 5s—1951	J J	130	130	130	3	125	130
Tenn Elec Pow 1st 6s ser A—1947	J D	100¼	100¼	100⅜	69	94½	101
Term Assn of St L 1st g 4½s—1939	A O	------	100[9]/[16]	100[9]/[16]	1	100[9]/[16]	102½
1st cons gold 5s—1944	F A	------	*116⅝	------	----	113½	116¾
Gen refund s f g 4s—1953	J J	110	109¾	110	14	103	110½
Texarkana & Ft S gu 5½s A—1950	F A	------	87	87¼	14	79	95
Texas Corp deb 3½s—1951	J D	105½	105¼	105¾	32	104	108⅝
3s debentures—1959	A O	105¼	105⅛	105½	105	103¾	105½
Texas & N O con gold 5s—1943	J J	------	*	70	----	----	----
Texas & Pacific 1st gold 5s—2000	J D	------	118	119	7	113¼	119
Gen & ref 5s series B—1977	A O	87¼	87¼	88	22	78½	89
Gen & ref 5s series C—1979	A O	86½	86½	88	31	78½	89
Gen & ref 5s series D—1980	J D	------	87½	88	13	79½	89
Tex Pac Mo Pac Ter 5½s A—1964	M S	------	*104	107¾	----	96⅛	104
Third Ave Ry 1st ref 4s—1960	J J	42¾	42¾	43½	13	37½	46⅝
•Adj income 6s—Jan 1960	A O	8⅜	8⅛	8½	68	7¼	13½
‡§•Third Ave RR 1st g 5s—1937	J J	------	93½	95⅛	4	87⅛	98
Tide Water Asso Oil 3½s—1952	J J	105½	105½	105½	15	105	107¼
Tokyo Elec Light Co Ltd—							
1st 6s dollar series—1953	J D	51¼	51⅛	52	56	51	60¼
Tol & Ohio Cent ref & imp 3½s—1960	J D	------	*89	90	----	85	90¾
Tol St Louis & West 1st 4s—1950	A O	------	*60	65	----	54⅛	65½
Tol W V & Ohio 4s series C—1942	M S	------	*106¼	------	----	----	----
Toronto Ham & Buff 1st g 4s—1946	J D	------	*99½	100¼	----	97¾	100
Trenton G & El 1st g 5s—1949	M S	------	*124	------	----	123½	125½
Tri-Cont Corp 5s conv deb A—1953	J J	106¾	106¾	107	5	104½	109
•Tyrol Hydro-Elec Pow 7½s—1955	M N	------	*23	------	----	20	23¾
•Guar sec s f 7s—1952	F A	------	*23	30	----	24	26
Ujigawa Elec Power s f 7s—1945	M S	83	79	83	4	71⅛	85
Union Electric (Mo) 3¼s—1962	J J	------	107¾	108½	34	106	110
‡§•Union Elev Ry (Chic) 5s—1945	A O	------	*10	------	----	9¼	13
Union Oil of Calif 6s series A—1942	F A	114[16]/[16]	114[16]/[16]	114¾	11	114[16]/[16]	116¼
3½s debentures—1952	J J	106[11]/[16]	106[11]/[16]	106¾	18	106¼	109¼
Union Pac RR 1st & ld gr 4s—1947	J J	113⅞	113⅞	114¾	72	111¾	115
1st lien & ref 4s—June 2008	M S	108¾	78½	109¼	20	104⅝	110⅝
1st lien & ref 5s—June 2008	M S	------	*111½	113½	----	110	116⅝
34-year 3½s deb—1970	A O	99½	99	99¾	19	94	100½
35-year 3½s debenture—1971	M N	99½	99⅛	99¾	44	93	100½
United Biscuit of Am deb 5s—1950	A O	------	*107¾	108¾	----	107	109⅞
United Cigar-Whelan Sts 5s—1952	A O	------	76	76	1	70	83¼
United Drug Co (Del) 5s—1953	M S	83⅜	82½	84⅞	62	69	84⅜
U N J RR & Canal gen 4s—1944	M S	------	*110	111	----	109	111
§‡•United Rys St L 1st g 4s—1934	J J	30¼	30¼	31	22	24¼	31
U S Steel Corp 3¼s debs—1948	J D	106¼	106	106½	116	104	106½
•Un Steel Works Corp 6½s A—1951	J D	------	*35	39	----	36	50
•Sec s f 6½s series C—1951	J D	------	*35	39	----	37	50
•Sink fund deb 6½s ser A—1947	J J	------	*36½	44	----	35¾	50¾
United Stockyards 4¼s w w—1951	A O	------	87¾	88¼	15	83½	90
Utah Lt & Trac 1st & ref 5s—1944	A O	101½	101	101½	60	93	101½
Utah Power & Light 1st 5s—1944	F A	101⅞	101⅝	102	104	93¾	102
‡§•Util Pow & Light 5½s—1947	J D	80	80	82½	18	66	82½
§•Debenture 5s—1959	F A	80	80	83	37	65¾	83
Vanadium Corp of Am conv 5s—1941	A O	------	101	101¼	6	96	103½
Vandalia cons g 4s series A—1955	F A	------	109½	109½	1	106¾	109½
Cons s f 4s series B—1957	M N	------	*109	------	----	106½	109½
Vera Cruz & Pacific RR—							
§•4½s July coupon off—1934	J J	------	------	------	----	½	½
§•4½s assented—1934	J J	------	*½	¾	----	⅝	1⅛
Va Elec & Pow 3½s ser B—1968	M S	110¼	110¼	110½	7	107⅜	111
Va Iron Coal & Coke 1st g 5—1949	M S	33	33	33	1	27½	35
Va & Southwest 1st gu 5s—2003	J J	------	*55½	80	----	72	72
1st cons 5s—1958	A O	58	58	58	5	54	63
Virginian Ry 3¼s series A—1966	M S	108⅝	108½	109	20	105⅞	109½
‡§•Wabash RR 1st gold 5s—1939	M N	38½	38½	39	18	34	49½
§•2d gold 5s—1939	F A	17½	17⅛	17½	7	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	------	*11½	13	----	11	17½
•Omaha Div 1st g 3½s—1941	A O	------	11	11¼	2	11	17½
•Toledo & Chic Div g 4s—1941	M S	43	43	43	1	40¼	43
‡•Wabash Ry ref & gen 5½s A—1975	M S	6¾	6⅝	7	23	6⅜	14
•Ref & gen 5s series B—1976	F A	5¾	5⅜	5¾	1	5¾	13
•Ref & gen 4½s series C—1978	A O	6	6	6½	36	5	12⅞
•Ref & gen 5s series D—1980	A O	------	*5½	------	----	6	13
Walker (Hiram) G&W deb 4¼s 1945	J D	------	105½	105½	1	104⅜	107½
Walworth Co 1st M 4s—1955	A O	------	58½	59	4	56	66⅝
6s debentures—1955	A O	------	*58¾	73	----	73	80
Warner Bros Pict6s debs—1948	M S	90	90	90¼	45	88	92
‡•Warren Bros Co deb 6s—1941	M S	38⅜	38⅜	39⅝	6	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	------	*108⅛	109⅜	----	106½	109
1st 40-year guar 4s—1945	F A	------	*109⅜	------	----	107	109¼
Westchester Ltg 5s stpd gtd—1950	J D	------	*129¼	------	----	123½	130
Gen mtge 3½s—1967	J D	------	109½	110	14	105¾	110
West Penn Power 1st 5s ser E—1963	M S	------	*120⅛	121	----	119¾	122
1st mtge 3½s series I—1966	J J	------	110¾	110¾	5	109¾	112¼
West Va Pulp & Paper 4½s—1952	J D	------	107	107	3	105	107¾
Western Maryland 1st 4s—1952	A O	84	84	85⅜	32	76½	89⅞
1st & ref 5½s series A—1977	J J	90½	90½	90½	4	82¼	95
West N Y & Pa gen gold 4s—1943	A O	107	106¼	107	30	104¼	107¾
‡•Western Pac 1st 5s ser A—1946	M S	18	17½	18	9	14¼	23½
•5s assented—1946	M S	------	17½	18	3	13¼	23¼
Western Union Teleg g 4½s—1950	M N	69¼	66¼	70⅜	196	55¾	70⅜
25-year gold 5s—1951	J D	73	70¾	75	179	57⅝	75
30-year 5s—1960	M S	72½	70⅝	74¾	143	57	74¾
•Westphalia Un El Power 6s—1953	J J	------	21½	21½	2	17½	22¼
West Shore 1st 4s guar—2361	J J	50⅜	48¾	50⅜	42	45	59
Registered—2361	J J	------	46½	47½	6	42¾	52½
¶Wheeling & L E Ry 4s ser D—1966	M S	------	105	105	2	104¾	105
RR 1st consol 4s—1949	M S	------	114¾	114⅞	48	109½	114⅞
Wheeling Steel 4½s series A—1966	F A	97	96¾	97½	82	90½	97½
White Sew Mach deb 6s—1940	M A	------	*101½	------	----	100⅛	101¾
‡§•Wilkes-Barre & East gu 5s—1942	J D	9	9	9⅛	5	6	10¾
Wilson & Co 1st M 4s series A—1955	J J	102	102	103½	11	100⅝	105
Conv deb 3¼s—1947	A O	97	97	97	10	88½	97½
Winston-Salem S B 1st 4s—1960	J J	------	*112¾	------	----	110	114
‡•Wis Cent 50-yr 1st gen 4s—1949	J J	------	9¼	9¾	17	7	11½
•Certificates of deposit	----	------	*7	9¼	----	6⅛	9½
§•Sup & Dul div & term 1st 4s '36	M N	------	6	6¼	4	4¾	7
•Certificates of deposit	----	------	5½	5½	6	4⅜	5⅝
Wisconsin Elec Power 3½s—1968	A O	108½	108½	109¼	21	106¾	110¼
Wisconsin Public Service 4s—1961	J D	------	109½	109¾	8	107⅜	110¼
‡•Wor & Conn East 1st 4½s—1943	J J	------	*9¼	------	----	5	9¾
Youngstown Sheet & Tube—							
Conv deb 4s—1948	M S	105	105	105½	33	100	110
1st mtge s f 4s ser C—1961	M N	106⅛	106	106¼	34	103⅞	107¼

e Cash sales transacted during the current week and not included in the yearly range:
No sales.
r Cash sale; only transaction during current week. a Deferred delivery sale; only transaction during current week. n Odd lot sale, not included in year's range. x Ex-interest. § Negotiability impaired by maturity. † The price represented is the dollar quotation per 200-pound unit of bonds. Accrued interest payable at exchange rate of $4.8484.

¶ The following is a list of the New York Stock Exchange bond issues which have been called in their entirety:
Commercial Credit 3½s 1951, Sept. 30 at 103½.
Nord Rys 6½s 1950, Oct 1 at 102.
Paramount Pictures 6s 1955, July 31 at 100.
Paris Orleans 5½s 1968, Sept. 1 at 100.
Shell Union Oil 3½s 1951, Aug. 24 at 102½.
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 Aug. 4 1939	Stocks, Number of Shares	Railroad & Miscell. Bonds	State, Municipal & For'n Bonds	United States Bonds	Total Bond Sales
Saturday	245,360	$1,577,000	$142,000	$47,000	$1,766,000
Monday	519,990	3,738,000	370,000	75,000	4,183,000
Tuesday	575,030	3,599,000	489,000	196,000	4,284,000
Wednesday	1,026,620	5,110,000	493,000	296,000	5,899,000
Thursday	1,008,067	5,337,000	551,000	290,000	6,178,000
Friday	900,930	4,334,000	675,000	193,000	5,202,000
Total	4,275,997	$23,695,000	$2,720,000	$1,097,000	$27,512,000

Sales at New York Stock Exchange	Week Ended Aug. 4		Jan. 1 to Aug. 4	
	1939	1938	1939	1938
Stocks—No. of shares	4,275,997	4,360,310	130,342,652	159,940,128
Bonds				
Government	$1,097,000	$1,185,000	$52,123,000	$86,429,000
State and foreign	2,720,000	4,156,000	144,335,000	143,744,000
Railroad and industrial	23,695,000	22,797,000	781,131,000	842,364,000
Total	$27,512,000	$28,138,000	$977,589,000	$1,072,537,000

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.:

Date	Stocks				Bonds				
	30 Industrials	20 Railroads	15 Utilities	Total 65 Stocks	10 Industrials	10 First Grade Rails	10 Second Grade Rails	10 Utilities	Total 40 Bonds
Aug. 4	141.73	28.97	26.50	47.95	107.63	93.88	49.68	109.34	90.13
Aug. 3	144.24	29.64	27.07	48.87	107.83	94.69	50.05	109.56	90.53
Aug. 2	144.26	29.49	27.10	48.84	107.71	94.41	49.75	109.51	90.34
Aug. 1	143.36	29.26	26.24	48.36	107.72	94.45	49.73	109.41	90.32
July 31	143.26	29.21	25.95	48.25	107.67	94.44	49.92	109.47	90.37
July 29	144.00	29.43	26.02	48.51	107.66	94.74	50.08	109.41	90.47

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NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (July 29, 1939) and ending the present Friday (Aug. 4, 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	------	17½	18	75	14⅞	July	18	Aug
Aero Supply Mfg—								
Class A 1	------	------	------	------	18⅝	Feb	21	June
Class B 1	3¼	3¼	3⅜	800	3⅛	July	6	Jan
Ainsworth Mfg common 5	------	6½	6¾	200	5¼	Apr	8⅝	Jan
Air Associates Inc com 1	------	7¼	7½	200	6¾	Apr	11	Jan
‡Air Investors common *	1⅜	1⅜	1⅜	100	1	June	2¾	Jan
Conv preferred *	------	13½	13½	200	13½	Aug	18	Jan
Warrants	------	------	------	------	3/16	Apr	½	Jan
Alabama Gt Southern 50	70	69¾	70	50	60	Apr	71¼	May
Ala Power $7 pref *	98	95¼	98	400	71	Jan	98	Aug
$6 preferred *	89¼	88⅝	91	220	62¼	Jan	91⅝	July
Alles & Fisher Inc com *	------	------	------	------	1⅛	Mar	2½	July
Alliance Invest com *	------	------	------	------	¾	July	1½	Jan
Allied Internat Invest com *	------	------	------	------	¼	Jan	¼	Jan
$3 conv pref *	------	------	------	------	8¼	May	9	Mar
Allied Products com 10	------	10	10	100	7½	June	10	Aug
Class A conv com 25	------	------	------	------	17	May	18½	June
Aluminum Co common *	119	119	122	1,200	90	Apr	131	Jan
6% preference 100	115¼	115	115¾	400	110¼	Jan	116	July
Aluminum Goods Mfg *	------	17	17	100	14	Apr	17	July
Aluminum Industries com *	------	5⅝	5⅝	150	3	Mar	6	June
Aluminum Ltd common *	127	127	130¾	2,100	104	Mar	141	Jan
6% preferred 100	------	------	------	------	108	Jan	111¼	July
American Beverage com 1	------	2	2	100	1⅛	Mar	3½	Jan
American Book Co 100	------	46¼	46¼	20	44	June	60½	Jan
Amer Box Board Co com 1	6¼	6⅛	6¼	1,600	5¾	July	9⅜	Jan
American Capitai—								
Class A common 10c	------	------	------	------	2	Apr	2¾	Mar
Common class B 10c	------	5/16	5/16	200	¼	Jan	⅜	Jan
$3 preferred *	16¾	16¾	16¾	100	16¼	July	23	Feb
$5.50 prior pref *	------	------	------	------	64¾	June	75	Mar
Amer Centrifugal Corp 1	------	¾	⅞	2,100	¾	July	2⅛	Jan
Am Cities Power & Lt—								
Class A 25	34½	33¼	35½	625	27	Jan	35½	Aug
Class A with warrants 25	34¼	34¼	34¼	200	25½	Apr	34¼	Aug
Class B 1	1½	1½	1⅞	900	1⅛	June	2⅜	Jan
Amer Cyanamid class A 10	------	------	------	------	22	Apr	30	July
Class B n-v 10	27½	26⅞	28½	8,000	18¾	Apr	28½	Aug
Amer Foreign Pow warr	------	11/16	13/16	800	9/16	June	1¼	Jan
Amer Fork & Hoe com *	------	------	------	------	8½	Apr	11	Feb
Amer Gas & Elec com *	38⅛	36½	39⅝	13,500	31	Apr	40⅞	Mar
$6 preferred *	113⅛	113⅛	114	725	112¼	Apr	116	Jan
American General Corp 10c	------	------	------	------	3⅛	May	4⅞	Jan
$2 preferred 1	28½	28	29	325	24	Jan	29	July
$2.50 preferred 1	------	33	33	25	27	Jan	33	Aug
Amer Hard Rubber Co 50	8⅝	8½	8⅝	300	6¼	Mar	10¾	Jan
Amer Invest of Ill com *	------	------	------	------	26½	Jan	34½	June
Amer Laundry Mach 20	------	------	------	------	15¼	Apr	18	Mar
Amer Lt & Trac com 25	17¾	17	18	4,400	13	Apr	18	Jan
6% preferred 25	28¾	28½	28¾	300	25¼	Apr	29	June
Amer Mfg Co common 100	12⅝	12⅝	13	50	9¼	Apr	15	Jan
Preferred 100	------	------	------	------	54	June	66	Jan
Amer Maracaibo Co 1	------	⅝	11/16	100	⅝	Jan	1¼	Mar
Amer Meter Co *	31	31	32½	800	20½	Apr	32½	Aug
Amer Potash & Chemical *	------	70	70	100	55	Feb	70	Apr
American Republics 10	------	6	6	900	5½	Apr	9	Jan
Amer Seal-Kap com 2	------	6¼	6½	1,200	4¾	Jan	7	June
Am Superpower Corp com *	¾	⅝	¾	3,600	½	Apr	1	Feb
1st $6 preferred *	------	77	80½	700	67	Jan	80½	Aug
$6 series preferred *	21¾	19¼	23	6,500	13	Apr	27	Feb
American Thread pref 5	3½	3½	3½	1,000	3¼	July	3¾	Apr
Anchor Post Fence *	------	1⅛	1⅛	100	1⅛	Jan	1½	Jan
Angostura Wupperman 1	------	2⅝	2⅝	100	2⅜	Apr	3¼	Feb
Apex Elec Mfg Co com *	------	12	12	200	10	Apr	14	Jan
Appalachian El Pow pref *	111	111	111¼	270	108¾	Jan	112	Mar
‡Arcuturus Radio Tube 1	------	¼	¼	200	8/16	June	½	Feb
Arkansas Nat Gas com *	2¾	2¾	3	700	1⅞	Apr	3⅝	Apr
Common class A *	3	2⅞	3	4,500	2	Apr	3½	Apr
Preferred 10	7½	7¼	7½	1,000	5⅝	Jan	7⅞	Apr
Arkansas P & L $7 pref *	------	94	95	30	78½	Apr	95½	June
Art Metal Works com 5	------	------	------	------	4⅞	July	7¾	Mar
Ashland Oil & Ref Co 1	5	5	5	1,200	4½	Apr	5½	Feb
Assoc Breweries of Can *	------	------	------	------	16⅛	June	16⅛	June
Associated Elec Industries								
Amer deposit rcts £1	------	9½	9½	200	8	Jan	10	Mar
Assoc Gas & Elec—								
Common 1	⅜	⅜	½	800	⅜	Jan	15/16	Jan
Class A 1	11/16	⅝	¾	4,300	⅝	Jan	1¼	Jan
$5 preferred *	------	9⅛	10¼	1,300	5⅜	Jan	11	Mar
Option warrants	1/64	1/64	1/64	38,300	1/64	Jan	1/16	Jan
Assoc Laundries of Amer *	------	------	------	------	¼	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	------	------	------	------	96⅛	Jan	98	Feb
Atlantic Coast Fisheries *	3⅜	3⅜	3⅜	1,100	2¼	Apr	4¼	May
Atlantic Coast Line Co 50	------	20½	21½	80	17	Apr	31¼	Jan
Atlantic Rayon Corp 1	------	------	------	------	3¼	Feb	4¼	Jan
Atlas Corp warrants	1	15/16	1⅛	2,200	⅝	Apr	1½	July
Atlas Drop Forge com 5	------	------	------	------	2⅞	June	3	June
Atlas Plywood Corp *	15½	15½	16	300	12	June	25¼	Jan
‡Austin Silver Mines 1	------	1/16	1/16	400	1/16	June	⅜	Jan
Automatic Products 5	------	------	------	------	1⅝	Jan	3	Apr
Automatic Voting Mach *	------	7	7	100	6⅝	Apr	8¾	Jan
Avery (B F) 5	6	4½	6	800	2⅞	Apr	6	Aug
6% preferred w w 25	------	16¾	18	------	15	Apr	18	Aug
6% preferred xw 25	------	------	------	------	14½	May	15	Feb
Warrants	------	¾	1⅜	300	⅝	June	1⅜	Jan
Aviation & Trans Corp 1	2	2	2¼	7,300	2	June	4	Jan
Axton-Fisher Tobacco—								
Class A common 10	------	43	43	50	35½	Mar	48½	May
Atrshire Patoka Collieries 1	------	------	------	------	2¾	July	2¾	July
Babcock & Wilcox Co *	18½	18½	20⅜	1,700	14	Apr	29½	Jan
Baldwin Locomotive—								
Purch warrants for com	5⅛	5⅛	5¾	1,800	4	Apr	9	Jan
7% preferred 30	21	21	21½	200	15¾	Apr	22½	Mar
Baldwin Rubber Co com 1	------	6¾	7⅛	300	5	Apr	7¾	Feb
Bardstown Distill Inc 1	------	⅜	⅜	300	12/16	Mar	1⅜	Jan
Barium Stainless Steel 1	------	⅝	11/16	500	½	July	1⅝	Jan
Barlow & Seelig Mfg A 5	------	9	9	50	7½	Jan	10½	Mar
Basic Dolomite Inc com 1	------	------	------	------	4	May	6¾	Mar
Bath Iron Works Corp 1	6½	6½	7	2,400	4⅝	Mar	8½	Jan
Baumann (L) Co com *	------	------	------	------	2	Jan	2	Jan
7% 1st preferred 100	------	------	------	------	35	May	50	Jan
7% 1st pref v t c 100	------	35	35	50	30	Apr	40	Feb
Beauntt Mills Inc com 10	4¾	3½	4¾	300	2¾	July	5	Jan
$1.50 conv pref 20	------	11⅛	11⅛	100	10½	July	13	Jan
Beech Aircraft Corp 1	5⅜	5⅜	5⅝	3,300	5¼	Jan	11½	Feb
Bell Aircraft Corp com 1	20¾	20	22½	2,800	19¼	July	36½	Jan
Bellanca Aircraft com 1	7¼	7	7½	1,900	5¾	Apr	10¾	Jan
Bell Tel of Canada 100	------	175½	175½	10	164	Jan	175½	June
Bell Tel of Pa 6½% pf 100	123	123	123	10	118½	Apr	123	Mar
Benson & Hedges com *	------	36½	39	200	16	Jan	39	Aug
Conv pref *	------	46¼	46¼	25	27	Jan	46⅛	Aug

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	⅜	7/16	700	⅜	Apr	⅜	Jan
Purchase warrants	⅛	⅛	⅛	100	⅛	Mar	¼	Jan
Bickfords Inc com *	------	14⅞	15⅛	1,200	13	Jan	17	Mar
$2.50 conv pref *	------	------	------	------	z34	Mar	40	June
Birdsboro Steel Foundry & Machine Co com *	5½	5½	5½	100	4⅞	July	8	Jan
Bliss (E W) common 1	10½	10⅛	11¼	2,500	8	Apr	17¼	Jan
Bliss & Laughlin com 5	20	19¾	20⅛	200	13¾	Apr	20¼	Jan
Blue Ridge Corp com 1	1⅛	1	1⅛	1,700	⅜	Apr	1⅛	Jan
$3 opt conv pref *	------	41	42½	500	34	Apr	42½	July
Blumenthal (S) & Co *	------	5¾	5¾	100	4½	Apr	9	Jan
Bohack (H C) Co com *	------	------	------	------	2¼	Jan	4	Feb
7% 1st preferred 100	------	24	24	30	17¾	Apr	26	June
Borne Scrymser Co 25	------	------	------	------	10	Jan	14¾	May
Bourjois Inc *	5½	5⅛	5¼	300	3½	Jan	5¼	July
Bowman-Biltmore com *	------	1	1¼	400	1	July	3	Jan
7% 1st preferred 100	10	10	11	200	7	July	24½	Jan
2d preferred *	------	------	------	------	1¾	July	5⅞	Jan
Brazilian Tr Lt & Pow *	------	8¾	8¾	200	7¾	Jan	12⅝	Mar
Breeze Corp 1	------	4	4¼	1,400	3¾	May	11¼	Feb
Brewster Aeronautical 1	7¼	7¼	8	2,900	7	May	12½	Jan
Bridgeport Gas Light Co *	------	------	------	------	32	Jan	32	Jan
Bridgeport Machine *	------	3¾	3⅞	300	3½	Apr	7¼	Jan
Preferred 100	n76	n76	n76	10	68	May	77	Mar
Bright Star Elec class B *	------	------	------	------	¼	June	⅝	Jan
Brill Corp class B *	1	1	1	100	1	Apr	1¾	Mar
Class A *	2⅜	2⅜	2⅜	100	2	Apr	4⅞	Jan
7% preferred 100	29	29	30	200	21⅝	Apr	32	June
Brillo Mfg Co common *	------	12¾	12¾	100	9¾	Jan	13¼	June
Class A *	------	------	------	------	29½	Apr	32¾	June
British Amer Oil coupon *	------	------	------	------	20½	Apr	22⅞	Mar
Registered *	------	------	------	------	20¾	Apr	22¼	Jan
British Amer Tobacco—								
Am dep rcts ord bearer £1	------	------	------	------	21	Jan	24	Feb
Am dep rcts ord reg £1	------	------	------	------	21½	July	22¼	June
British Celanese Ltd—								
Am dep rcts ord reg 10s	------	------	------	------	15/16	Feb	1⅞	July
British Col Power cl A *	------	------	------	------	23½	Feb	28	June
‡Brown Co 6% pref 100	------	------	------	------	7¼	Mar	20	Jan
Brown Fence & Wire com 1	------	5	5⅜	600	4½	Apr	7⅜	Jan
Class A pref *	------	25	25	100	20	Apr	25	Aug
Brown Forman Distillery 1	------	------	------	------	1⅝	Apr	4½	May
$6 preferred *	------	30	30	10	30	July	42	May
Brown Rubber Co com 1	------	4	4¼	1,800	2½	Apr	6	Jan
Bruce (E L) Co com 5	------	------	------	------	9	May	17	Jan
Buckeye Pipe Line 50	------	------	------	------	27¼	Jan	34¾	Mar
Buff Niag & East Pr pref 25	22½	22¼	22¾	2,000	19½	Apr	23¼	Mar
$5 1st preferred *	105¾	105¾	106¼	300	102	Apr	107	Jan
Bunker Hill & Sullivan 2.50	14	13½	14⅞	1,100	11	Apr	15¼	Jan
Burma Corp Am dep rcts	------	1¾	1¾	100	1¾	May	2¼	Jan
Burry Biscuit Corp 12½c	------	------	------	------	1¼	Apr	2¾	Jan
Cable Elec Prod com 50c	------	------	------	------	¾	May	1	May
Vot trust ctfs 50c	------	------	------	------	½	Jan	1⅛	Mar
Cables & Wireless Ltd—								
Am dep 5½% pref shs £1	4	4	4	100	3½	Feb	4½	May
Calamba Sugar Estate 20	------	------	------	------	16½	Feb	17¾	Jan
Canadian Car & Fdy pfd 25	------	------	------	------	19½	June	33⅛	Mar
Cndn Colonial Airways 1	6⅞	6⅞	7⅜	2,300	4¾	May	8⅞	June
Canadian Indus Alcohol A *	------	1⅞	1⅞	100	1¾	Apr	2⅝	Jan
Canadian Marconi 1	1⅜	1¼	1⅜	2,100	⅞	Apr	1⅜	June
Capital City Products *	4⅜	4⅜	4¾	150	4⅜	Aug	8	Jan
Carib Syndicate 25c	15/16	15/16	1	3,400	¾	Feb	1⅜	Mar
Carman & Co class A *	------	------	------	------	20¼	May	22	May
Class B *	------	------	------	------	3⅛	Apr	4⅞	Jan
Carnation Co common *	33½	33½	34	300	24½	Jan	34	July
Carnegie Metals com 1	------	------	------	------	¼	Apr	9/16	Jan
Carolina P & L $7 pref *	100	99	100	120	85	Feb	100	Aug
$6 preferred *	94	94	94½	30	78	Jan	94½	July
Carrier Corp common 1	13	13	14⅛	1,800	10	Apr	21½	Jan
Carter (J W) Co common 1	------	6⅞	7	600	5⅝	Feb	7	May
Casco Products *	14⅞	14¾	15½	800	9	Apr	15½	Aug
Castle (A M) common 10	------	------	------	------	17	May	23¾	Jan
Catalin Corp of Amer 1	3	3	3¼	1,400	2⅝	Apr	4⅜	Jan
Celanese Corp of America								
7% 1st partic pref 100	107	105	107	675	76	Apr	107	Aug
Celluloid Corp common 15	------	4⅛	4⅛	100	3	June	5¼	Mar
$7 div preferred *	19½	19½	20½	150	18	Apr	27¼	Mar
1st partic pref *	------	58	58	20	48	Feb	61½	Mar
Cent Hud G & E com *	------	14½	14¾	300	13½	Jan	14¾	July
Cent Maine Pow 7% pf 100	------	------	------	------	90	Apr	103¾	July
Cent N Y Pow 5% pref 100	96	95½	96	220	85	Apr	97	June
Cent Ohio Steel Prod 1	------	7¾	7¾	100	6¾	Apr	9½	Feb
Cent Pow & Lt 7% pfd 100	------	109½	109½	150	85	Jan	109½	July
Cent & South West Util 50c	1¾	1½	1⅞	2,300	1	May	1⅞	Jan
Cent States Elec com 1	------	¼	⅜	3,500	¼	Apr	7/16	Jan
6% preferred 100	------	3½	4	325	2¼	July	5	Mar
7% preferred 100	------	11¾	13	100	7	June	14	Mar
Conv preferred 100	------	------	------	------	3	June	5¼	Feb
Conv pref opt ser '29 100	------	3⅝	3⅝	50	2¾	Apr	4⅝	Jan
Centrifugal Pipe *	------	3⅞	4	400	3¾	May	4¼	Jan
Chamberlin Metal Weather Strip Co 5	------	------	------	------	4	Apr	7½	Jan
Charis Corp 10	------	------	------	------	5¾	July	7½	July
Cherry-Burrell common 5	------	------	------	------	z12	Apr	15	Jan
Chesebrough Mfg 25	116¾	116¾	116¾	50	110	Apr	130	Jan
Chicago Flexible Shaft Co 5	------	72¼	73	300	62	Jan	79	Feb
Chicago Rivet & Mach 4	7¼	6¾	7¼	200	5⅝	Apr	8	Jan
Chief Consol Mining 1	------	5/16	5/16	300	¼	Apr	⅝	Jan
Childs Co preferred 100	------	41½	42½	175	34½	Apr	58	Jan
Cities Service common 10	5⅞	5¾	6⅛	2,300	5½	July	9¼	Feb
Preferred *	54½	53	54½	1,500	43½	Mar	59½	June
Preferred B *	5	5	5	300	3⅞	Feb	5½	July
Preferred BB *	50½	50	50½	50	37	Mar	55	July
Cities Serv P & L $7 pref *	------	78½	81½	130	55	Jan	84	Feb
$6 preferred *	------	76	78½	190	53½	Jan	81	Feb
City Auto Stamping *	------	5⅜	5⅜	100	4	July	7	Jan
City & Suburban Homes 10	------	------	------	------	4½	Jan	5½	Mar
Clark Controller Co 1	17	17	17	100	15¼	July	20¼	Mar
Claude Neon Lights Inc 1	------	9/16	9/16	100	9/16	July	1⅛	Jan
Clayton & Lambert Mfg *	------	------	------	------	1⅝	Apr	3½	Jan
Cleveland Elec Illum *	40½	39¾	41	750	34½	Jan	z42	June
Cleveland Tractor com *	4⅛	4⅛	4¼	600	4	Apr	6¾	Mar
Clinchfield Coal Corp 100	------	1⅛	1⅛	200	1⅛	July	2	Mar
Club Alum Utensil Co *	------	------	------	------	2⅜	Jan	3¼	Mar
Cockshutt Plow Co com *	------	6¼	6⅜	300	5	Apr	7¼	Mar
Cohn & Rosenberger Inc *	------	------	------	------	7½	Jan	9	July
Colon Development ord	------	2	2	400	1⅞	Apr	4	Jan
6% conv preferred £1	------	------	------	------	4½	Feb	4⅝	Apr
Colorado Fuel & Iron warr	------	5	5¼	300	4	Apr	9	Jan
Colt's Patent Fire Arms 25	77	77	81	700	70	Apr	94½	Jan
Columbia Gas & Elec—								
Conv 5% preferred 100	71¼	70	72	225	55½	Jan	74¼	May

For footnotes see page 855.

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STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low	High
Columbia Oil & Gas 1	3⅛	3	3¼	3,700	2⅛ Apr	4¾ Jan
Columbia Pictures Corp *	----	----	----	----	11 Jan	14 Jan
Commonwealth & Southern Warrants	2/32	2/32	1/8	6,300	1/32 Apr	5/32 Jan
Commonw Distribut 1	----	1¼	1¼	100	11/16 May	1¼ Aug
Community P & L $6 pref *	38	34½	40½	950	25⅜ July	40½ Aug
Community Pub Service 25	27¾	26½	27¾	550	24 Apr	29½ June
Community Water Serv 1	½	⅜	½	400	5/16 June	¾ Jan
Compo Shoe Mach—						
V t c ext to 1946 1	16	15⅝	16	400	13½ Apr	16 Jan
Conn Gas & Coke Secur *	----	----	----	----	----	----
$3 preferred *	----	----	----	----	37 Jan	37 Jan
Consol Biscuit Co 1	----	----	----	----	4⅛ July	6⅛ Feb
Consol Copper Mines 5	6⅛	6⅛	6¾	9,600	4⅝ Apr	8⅞ Jan
Consol G E L P Balt com *	----	83	84¼	1,200	71 Jan	84¼ Aug
4½% series B pref 100	----	118	119	30	116¾ May	121½ June
Consol Gas Utilities 1	1⅛	1	1⅛	1,700	½ Apr	1⅛ Feb
Consol Min & Smelt Ltd 5	----	44½	45	150	z37½ June	60 Jan
Consol Retail Stores 1	4	4	4	500	2¾ Apr	6 Jan
8% preferred 100	----	----	----	----	86 Mar	95 July
Consol Royalty Oil 10	----	----	----	----	1⅝ Jan	1⅝ Feb
Consol Steel Corp com *	5¾	4¾	6⅛	6,900	3 Apr	6¾ Jan
Cont G & E 7% prior pf 100	----	95	95	50	84 Jan	95 Aug
Continental Oil of Mex 1	----	----	----	----	⅛ Mar	3/16 Mar
Cont Roll & Steel Fdy *	----	6¾	6¾	100	5 Apr	9⅞ Jan
Cook Paint & Varnish *	----	10¾	10¾	100	8¼ Apr	11 July
$4 preferred *	----	----	----	----	52½ Jan	55½ Jan
Cooper Bessemer com *	5¾	5¾	6	400	4⅝ Apr	9 Jan
$3 prior preference *	----	18⅜	18⅜	200	15½ Jan	20 Mar
Copper Range Co *	4	4	4⅛	400	3⅜ June	5⅜ Jan
Copperweld Steel 5	----	14	14	300	10¼ Apr	14⅜ July
Cornucopia Gold Mines 5c	----	1⅛	1⅛	600	1 July	1⅞ June
Corroon & Reynolds—						
Common 1	----	----	----	----	1⅞ June	3¼ Mar
$6 preferred A *	----	78½	80	40	74 Feb	90 Mar
Cosden Petroleum com 1	1⅝	1½	2⅛	31,800	½ Mar	2⅛ Aug
5% conv preferred 50	11½	10¼	12¾	2,400	4 Apr	12¾ Aug
Courtaulds Ltd £1	----	7⅜	7⅜	200	4¾ Apr	7⅜ July
Creole Petroleum 5	19⅜	19⅜	20	600	16¾ June	23¾ Jan
Crocker Wheeler Elec *	----	5	5½	1,000	4¼ July	9⅛ Jan
Croft Brewing Co 1	¼	¼	¼	500	¼ Apr	½ Mar
Crowley, Milner & Co *	----	----	----	----	2 Mar	3 Jan
Crown Cent Petrol (Md) 5	----	----	----	----	1½ Apr	3 Feb
Crown Cork Internat A *	----	11	11	100	9 May	11 July
Crown Drug Co com 25c	----	⅞	⅞	400	⅞ Apr	1⅛ Feb
Preferred 25	16	16	16⅜	125	14 Jan	18 July
Crystal Oil Ref com *	----	----	----	----	5/16 Apr	9/16 July
6% preferred 10	----	----	----	----	7 Feb	10 Jan
Cuban Tobacco com v t c *	----	2⅜	2⅜	100	2⅜ Apr	4½ Jan
Cuneo Press Inc *	49½	49½	50¼	950	46¾ Jan	56¼ May
6½% preferred 100	----	110¾	110¾	20	108 Jan	110¾ Aug
Curtis Mfg Co (Mo) 5	----	----	----	----	6 Apr	7½ Feb
Darby Petroleum com 5	----	4¾	4¾	200	3⅝ July	7⅛ Jan
Davenport Hosiery Mills *	----	----	----	----	14½ Jan	18½ Mar
Dayton Rubber Mfg 1	15	15	16⅛	1,000	9 Apr	17¼ Mar
Class A 35	30	30	30	400	23½ Apr	30¾ July
Decca Records com 1	7	7	7¼	2,200	5 Apr	7½ July
Dejay Stores 1	----	----	----	----	4¼ Feb	6¾ Feb
Derby Oil & Ref Corp com *	----	2	2	100	1⅝ Apr	2¾ May
A conv preferred *	----	----	----	----	35½ June	36 Apr
Detroit Gasket & Mfg 1	----	9	9¾	500	7 Apr	9¾ Aug
6% pref w w 20	----	17	17¼	200	13¾ Jan	17¼ Aug
Detroit Gray Iron Fdy 1	1¼	1¼	1¼	400	1 June	1⅝ Jan
Det Mich Stove Co com 1	----	1½	1½	100	1¼ May	2⅛ Jan
Detroit Paper Prod 1	----	⅞	⅞	100	⅞ July	2⅛ Jan
Detroit Steel Products *	22¼	22¼	22¼	100	18¼ Apr	31¼ Jan
De Vilbiss Co com 10	----	----	----	----	24 Jan	29¾ Apr
7% preferred 10	----	----	----	----	10 Mar	10 Mar
Diamond Shoe Corp com *	----	27	27	25	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	6⅛	6⅛	6⅜	3,400	3½ Apr	6⅝ Aug
Dobeckmun Co common 1	----	----	----	----	6 July	9¾ Mar
Dominion Bridge Co *	----	----	----	----	z30 Jan	z30 Jan
Dominion Steel & Coal B 25	----	11¾	11⅜	100	8¼ Apr	12¼ Jan
Dominion Textile Co *	----	----	----	----	60 Jan	64 May
Dominion Tar & Chemical *	----	----	----	----	5 July	5 July
Draper Corp *	----	----	----	----	62 Apr	73¼ Mar
Driver Harris Co 10	----	17	17	100	10 Apr	20¾ Jan
Dubilier Condenser Corp 1	----	1¼	1⅜	700	1⅛ Apr	1¼ Mar
Duke Power Co 100	----	72	72½	200	64 Jan	72½ Aug
Durham Hosiery cl B com *	----	----	----	----	¾ July	2 Jan
Duro-Test Corp com 1	----	3⅛	3⅝	700	2¾ May	5¾ Jan
Duval Texas Sulphur *	----	5¾	6	200	5 Mar	7 Jan
Eagle Picher Lead 10	10	9¾	10¼	3,800	7½ Apr	14⅜ Jan
East Gas & Fuel Assoc—						
Common *	----	1⅜	1½	500	1 Apr	1⅞ Jan
4½% prior preferred 100	23⅜	19½	24⅞	2,850	16 June	25½ Jan
6% preferred 100	11¾	9⅝	12½	4,250	6 Apr	12⅞ Jan
Eastern Malleable Iron 25	7	7	7	50	5½ Apr	10 Jan
Eastern States Corp *	----	⅝	⅞	700	9/16 June	1¼ Feb
$7 preferred series A *	----	15	16¼	325	10¼ Apr	19½ Jan
$6 preferred series B *	15¼	13¼	16	400	10¼ Apr	19½ Jan
Easy Washing Mach B *	3¾	3¾	4	1,700	2½ June	4½ July
Economy Grocery Stores *	17⅜	17	17¾	250	14¾ Apr	17¾ Mar
Eisler Electric Corp 1	1¼	1¼	1¼	100	1 Jan	2 Mar
Elec Bond & Share com 5	10⅛	9¼	11⅜	118,300	6¾ Apr	12⅞ Jan
$5 preferred *	61½	60½	63	1,300	50¾ Apr	65 Feb
$6 preferred *	69½	68⅛	71	7,400	59 Apr	72½ Mar
Elec P & L 2d pref A *	----	22½	24	650	14½ June	29½ Jan
Option warrants	----	3¼	4⅛	500	3 Mar	5¼ Jan
Electrographic Corp 1	13⅞	12¼	14¼	900	10 Jan	14¼ Aug
Electrol Inc v t c 1	----	1	1	100	1 June	1⅞ Jan
Elgin Nat Watch Co 15	----	----	----	----	18½ Apr	21½ Mar
Empire Dist El 6% pf 100	----	----	----	----	53 Jan	71 June
Empire Gas & Fuel Co—						
6% preferred 100	60⅜	59½	60⅜	70	51½ Feb	71 Mar
6½% preferred 100	----	60½	60½	10	56 Feb	71 Mar
7% preferred 100	----	63¼	63¼	50	52 Feb	73 Mar
8% preferred 100	----	65¾	65¾	25	54½ Feb	74 Mar
Empire Power part stock *	----	----	----	----	21½ Feb	26⅞ July
Emsco Derrick & Equip 5	----	8	8	400	6 Apr	10½ Jan
Equity Corp common 10c	7/16	7/16	9/16	2,800	⅜ Apr	¾ Jan
$3 conv pref 1	28¼	28	28¼	200	23½ Apr	28¾ Mar
Esquire Inc 1	----	4⅝	4⅞	800	4⅝ June	8¾ Jan
Eureka Pipe Line com 50	----	----	----	----	15½ June	20 Jan
European Electric Corp—						
Option warrants	----	----	----	----	1/16 May	3/16 Jan
Fairchild Aviation 1	11	11	12	1,900	9¾ Jan	16 Feb
Falstaff Brewing 1	----	----	----	----	7¼ Apr	8⅝ June
Fanny Farmer Candy com 1	----	----	----	----	19¼ Jan	24 July
Fansteel Metallurgical *	----	6¾	7¼	400	4⅞ Jan	8⅝ Mar
Fedders Mfg Co 5	----	7	7	200	5 Apr	7 Jan
Fed Compress & W'house 25	----	----	----	----	35 May	35 May
Ferro Enamel Corp 1	19¾	19¼	19¾	1,000	14⅞ Apr	22 Mar
Fiat Amer dep rights	----	----	----	----	7 May	10¾ July
Fidelio Brewery 1	----	⅜	7/16	1,700	5/16 Jan	½ May

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low	High
Fire Association (Phila.) 1	66½	66½	67½	100	56 Apr	68 Mar
Fisk Rubber Corp 10	10¼	10¼	11	4,200	6¾ Apr	12½ Mar
$6 preferred 100	----	85	85½	100	71 Apr	90 Mar
Florida P & L $7 pref *	75½	73¼	77⅞	725	50¼ Apr	77⅞ Aug
Ford Hotels Co Inc *	----	----	----	----	8½ Apr	9⅛ Jan
Ford Motor Co Ltd—						
Am dep rcts ord reg £1	4	3⅞	4⅛	300	3⅜ June	4¾ Mar
Ford Motor of Can cl A *	----	20	20	400	16⅞ Apr	23 Jan
Class B *	----	----	----	----	18 Apr	23 Jan
Ford Motor of France—						
Amer dep rcts 100 frcs	----	----	----	----	1¼ Mar	2 May
Fox (Peter) Brew Co b	----	----	----	----	10½ Jan	15 Mar
Froedtert Grain & Malt—						
Common 1	8⅝	8⅝	8¾	400	6½ Mar	9¼ Mar
Conv partic pref 15	18⅜	18⅜	18½	150	17 Jan	19¾ July
Fruehauf Trailer Co 1	19¾	19⅛	20¼	2,000	10 Feb	20½ July
Fuller (Geo A) Co com 1	----	18	18	25	15½ Jan	26 Mar
$3 conv stock *	----	22	22	50	17⅝ Jan	29 Apr
4% conv preferred 100	----	----	----	----	34 Jan	43 Apr
Gamewell Co $6 c v pref *	----	----	----	----	83 Mar	83 Mar
Gatineau Power Co com *	----	----	----	----	12⅜ Jan	16 Mar
5% preferred 100	----	----	----	----	85 July	89¼ May
General Alloys Co *	1	⅞	1	500	¾ July	2 Jan
Gen Electric Co Ltd—						
Amer dep rcts ord reg £1	----	17¼	17⅜	500	16¼ Jan	19 Mar
Gen Fireproofing com *	12	11¾	12	1,100	11 Jan	14½ Mar
Gen Gas & El 6% pref B *	----	----	----	----	42½ Jan	66 July
General Investment com 1	¼	¼	¼	300	¼ Jan	7/16 June
$6 preferred *	----	----	----	----	52⅛ Jan	52⅛ Jan
Warrants	----	----	----	----	1/64 Jan	1/64 Jan
Gen Outdoor Adv 6% pf 100	----	68½	69⅞	30	62¾ July	75 May
Gen Pub Serv $6 pref *	40	40	41¾	30	33⅞ Apr	52 Mar
Gen Rayon Co A stock *	----	----	----	----	¾ Apr	1 July
General Shareholders Corp—						
Common 1	2⅛	2	2⅜	700	1⅛ Apr	2⅝ Feb
$6 conv pref w w *	80	79	82	470	62¾ Apr	82 Aug
Gen Telephone $3 pref *	----	----	----	----	46½ Apr	52½ Jan
General Tire & Rubber—						
6% preferred A 100	----	102½	102½	50	95½ Jan	102½ Aug
Gen Water G & E com 1	----	----	----	----	4 Apr	6½ Jan
$3 preferred *	----	39	39	25	31 Jan	39 July
Georgia Power $6 pref *	97½	96	98	600	79½ Jan	98 Aug
$5 preferred *	----	----	----	----	65 Jan	83 July
Gilbert (A C) common *	----	4⅛	4⅜	100	3⅝ Apr	7 Jan
Preferred *	----	----	----	----	28 Feb	37 Feb
Gilchrist Co *	----	----	----	----	5½ Apr	6 Jan
Glen Alden Coal *	3⅞	3⅞	4	4,300	3¾ Apr	5¾ May
Godchaux Sugars class A *	----	24	24	100	21¾ Apr	33 Feb
Class B *	----	7	7½	300	6 Mar	11 Jan
$7 preferred *	----	----	----	----	91 June	98¼ Feb
Goldfield Consol Mines 1	⅛	⅛	⅛	2,500	1/16 Mar	3/16 Feb
Gorham Inc class A *	----	1¾	2	300	1½ July	2¾ Jan
$3 preferred *	----	16½	17½	100	13½ June	18 Jan
Gorham Mfg com 10	----	----	----	----	20 July	24 July
Grand Rapids Varnish *	----	----	----	----	5 Apr	7⅞ Jan
Gray Manufacturing Co 10	10¼	9¾	10¼	1,600	8½ Apr	12¼ Feb
Great Atl & Pac Tea—						
Non-vot com stock *	108½	107	110¾	175	69½ Jan	119 June
7% 1st preferred 100	----	128	129¾	175	124¾ Mar	132 May
Gt Northern Paper 25	39	38¼	39	200	33 Apr	39 Feb
Greenfield Tap & Die *	----	5¾	6¼	300	4¾ June	7¼ Jan
Grocery Sts Prod com 25c	----	----	----	----	1⅝ Apr	2½ Jan
Grumman Aircraft Engr 1	16¼	15½	16⅜	4,200	14¼ Apr	22¼ Jan
Guardian Investors 1	----	----	----	----	⅛ Jan	¼ Feb
Gulf Oil Corp 25	31½	31⅛	32	2,600	29¼ Apr	40 Jan
Gulf States Util $5.50 pref *	----	----	----	----	95⅜ Apr	109½ July
$6 preferred *	----	111	112¼	30	103¼ Jan	112¼ Aug
Gypsum Lime & Alabast *	----	----	----	----	4½ July	4⅜ July
Hall Lamp Co *	3	2⅝	3⅛	2,200	1⅝ Apr	3½ Aug
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	1⅛	1⅛	1¼	600	¾ Mar	1½ Jan
Hartman Tobacco Co *	----	⅜	⅜	100	⅜ Jan	⅝ July
Harvard Brewing Co 1	----	1⅜	1⅜	200	1 Apr	1⅝ May
Hat Corp of Am cl B com 1	----	5¾	5¾	200	4 Jan	6½ Mar
Haverty Furniture cv pfd *	----	----	----	----	23 Mar	23 Mar
Hazeltine Corp *	----	30¼	30¼	100	21 Apr	36 Mar
Hearn Dept Store com 5	----	3	3¼	300	2⅝ June	5¼ Jan
6% conv preferred 50	----	----	----	----	14 July	22¼ Jan
Hecla Mining Co 25c	7	6⅞	7⅜	2,500	6¼ Apr	9¼ Jan
Helena Rubenstein *	4⅛	3⅞	4⅛	200	3¼ Feb	4½ July
Class A *	----	8	8	200	6¾ Apr	8½ June
Heller Co common 2	----	----	----	----	6¾ Apr	9¾ Jan
Preferred w w 25	27	26½	27	200	23¼ Apr	27 Aug
Preferred ex-war 25	----	----	----	----	24 Jan	26½ Jan
Hewitt Rubber common 5	10	10	10¼	500	7 Mar	10½ July
Heyden Chemical 10	----	----	----	----	30 Apr	41¾ Feb
Hires (Chas E) Co cl A *	----	----	----	----	45 Mar	50 Feb
Hoe (R) & Co class A 10	----	5⅞	5⅞	400	3⅝ Apr	8½ Jan
Hollinger Consol G M 5	----	15¼	15⅜	500	13⅝ Apr	15½ July
Holophane Co common *	----	13	13	200	9½ Apr	13½ June
Holt (Henry) & Co cl A *	----	----	----	----	7½ July	8 Mar
Horder's Inc *	----	----	----	----	11⅞ Jan	12½ July
Hormel (Geo A) & Co com *	----	----	----	----	23¾ Apr	25 July
Horn (A C) Co com 1	----	----	----	----	2½ May	3 Mar
Horn & Hardart *	----	35¼	36½	125	34½ June	39¼ Jan
5% preferred 100	----	----	----	----	108½ Apr	112½ July
Hubbell (Harvey) Inc 5	----	----	----	----	9½ Apr	12 Feb
Humble Oil & Ref *	57	57	59	3,100	53 Apr	69¾ Jan
Hummel-Ross Fibre Corp 5	----	2⅞	3	200	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	----	----	----	----	5½ Mar	9¼ June
7% pref unstamped 100	----	----	----	----	8½ Jan	9 Jan
Hydro Electric Securities *	3⅜	3⅜	3⅜	200	3⅜ Aug	4¾ Mar
Hydrade Food Prod 5	----	2	2	200	1¼ Apr	2¼ Jan
Hygrade Sylvania Corp *	----	30	31	150	20 Apr	31 July
Illinois Iowa Power Co *	3¾	3¾	4¼	700	2½ Apr	4½ Jan
5% conv preferred 50	23⅝	23	24¼	2,200	14¾ Apr	25 Feb
Div arrear ctfs	5¾	5¾	6⅛	700	3½ Mar	6⅞ Feb
Illuminating Shares A *	----	----	----	----	51¾ May	56¼ July
Imperial Chem Indus £1	----	----	----	----	5¾ Apr	7⅜ June
Imperial Oil (Can) coup *	15	15	15⅜	2,300	14 July	17 Feb
Registered *	15¼	15¼	15⅝	800	14¼ June	16¾ Mar
Imperial Tobacco of Can 5	16⅜	16⅜	16⅜	2,800	15 Apr	16⅞ July
Imperial Tobacco of Great Britain & Ireland £1	----	----	----	----	28 Apr	32 Feb
Indiana Pipe Line 10	----	6⅛	6⅛	100	5⅝ May	7 Jan
Indiana Service 6% pf 100	14½	13¼	14¾	220	5½ May	15½ June
7% preferred 100	15	13	15	30	5¾ Apr	17 June
Indpls P & L 6¼% pf 100	----	109¼	109½	150	100½ Apr	109½ July
Indian Ter Illum Oil—						
New non-voting class A 1	----	----	----	----	13/16 Apr	1¾ Apr
New class B 1	----	----	----	----	¾ Mar	1½ May
Industrial Finance—						
V t c common 1	----	½	½	100	9/16 Apr	½ Aug
7% preferred 100	----	12¼	12¼	25	8½ Apr	12¼ Aug
Insurance Co of No Am 10	69¾	69¾	70¾	650	59 Apr	71¾ June
International Cigar Mach *	----	----	----	----	20⅞ Apr	24¼ Mar
Internat Hydro Elec—						
Pref $3.50 series 50	19	19	20⅜	1,600	12 Apr	21¾ Mar
A stock purch warrants	----	1/16	1/16	500	1/16 Mar	½ Jan
Intl Industries Inc 1	2½	2½	2¾	400	2 Mar	4½ Jan

For footnotes see page 855.

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STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
Internat Metal Indus A --*	------	------	------	------	4½	July	5¼	Mar
Internat Paper & Pow warr	------	2⅜	2⅝	1,600	1⅞	Apr	4¼	Jan
International Petroleum --*	------	21¾	22⅜	800	20¼	July	27½	Jan
Registered --*	------	21¾	22¼	300	21	June	27	Jan
International Products --*	4¼	4¼	4¼	200	2½	Apr	4½	July
Internat Safety Razor B.*	------	------	------	------	½	Mar	¾	Feb
International Utility—								
Class A --*	------	8½	8½	100	6¾	Apr	10	Mar
Class B --1	------	½	9/16	500	3/8	Apr	¾	Jan
$1.75 preferred --*	17¼	17	17¼	200	11	Jan	20	July
$3.50 prior pref --*	------	------	------	------	34	Apr	39⅞	July
Warrants series of 1940 --	------	------	------	------	1/32	Feb	2/32	May
International Vitamin --1	------	2⅝	2⅞	300	2⅝	July	4½	Feb
Interstate Home Equip --1	6¾	6½	6⅞	1,500	4⅛	Apr	7	June
Interstate Hosiery Mills --*	------	------	------	------	10½	Apr	14⅝	Mar
Interstate Power $7 pref --*	6⅝	6⅝	7⅜	1,075	3¼	Apr	7⅜	Aug
Investors Royalty --1	------	3/8	3/8	100	3/8	Jan	½	Mar
Iron Fireman Mfg v t c --*	17⅛	17	17⅛	150	15	Apr	19⅜	Mar
Irving Air Chute --1	17¾	17½	17¾	400	14⅝	Mar	21⅝	Jan
Italian Superpower A --*	------	¼	5/16	800	3/16	Apr	7/16	Mar
Jacobs (F L) Co --1	3	2⅞	3	2,000	2¾	Apr	4⅞	Jan
Jeannette Glass Co --*	1¼	1¼	1¼	100	1⅛	June	2¾	Feb
Jersey Central Pow & Lt—								
5½% preferred --100	------	90½	93	200	67⅝	Jan	98½	June
6% preferred --100	------	97½	99	60	78	Jan	102½	June
7% preferred --100	103½	102½	104	30	86½	Jan	107¾	June
Jones & Laughlin Steel --100	------	26	27	300	17	Apr	39	Jan
Julian & Kokenge com --*	------	------	------	------	22¾	Mar	30	June
Kansas G & E 7% pref --100	------	115¾	115¾	10	112½	Mar	118¼	May
Kelth(Geo E)7% 1st prf100	------	------	------	------	21½	June	22	July
Kennedy's Inc --5	5½	5½	5⅝	300	4	Apr	6½	Jan
Ken-Rad Tube & Lamp A *	------	------	------	------	6½	Apr	9	Mar
Kimberly-Clark 6% pf --100	------	------	------	------	105	Feb	109¾	July
Kingsbury Breweries --1	------	------	------	------	¾	Apr	¾	Jan
Kings Co Ltd 7% pf B 100	------	88¼	90	30	56	Jan	90	July
5% preferred D --100	------	------	------	------	38	Jan	70½	July
Kingston Products --1	1¾	1¾	1¾	600	1¾	Apr	2¾	Jan
Kirby Petroleum --1	2¼	2¼	2½	200	2¼	Apr	3½	Feb
Kirk'd Lake G M Co Ltd 1	------	------	------	------	1¾	Jan	1¾	Mar
Klein (D Emil) Co com --*	14	14	14	300	11¾	Apr	14	Aug
Kleinert (I B) Rubber Co10	------	------	------	------	7½	Apr	9	July
Knott Corp common --1	8¾	8½	8¾	300	8½	Aug	15½	Mar
Kobacker Stores Inc --*	------	------	------	------	9	Apr	10	Jan
Koppers Co 6% pref --100	60	59	60	140	54	Feb	73	Jan
Kresge Dept Stores								
4% conv 1st pref --100	------	------	------	------	45	Mar	47½	July
Kress (S H) special pref.10	------	------	------	------	11½	Jan	12½	June
Kreuger Brewing Co --1	5¾	5¾	6½	300	4¾	Apr	7	Jan
Lackawanna RR (N J) .100	38⅜	38⅜	38⅜	50	38	July	51¼	Mar
Lake Shores Mines Ltd --1	41¾	41½	42	500	32½	Mar	50⅜	Jan
Lakey Foundry & Mach.1	------	3¼	3½	2,400	2	Apr	3⅝	July
Lane Bryant 7% pref --100	------	------	------	------	57	Jan	65	Feb
Lane Wells Co com --1	------	------	------	------	9	June	11½	Apr
Langendorf Utd Bakeries—								
Class A --*	------	------	------	------	15¾	Apr	17¼	May
Class B --*	------	------	------	------	9½	Apr	11	May
Lefcourt Realty common.1	------	¾	¾	100	½	Apr	⅞	July
Conv preferred --*	------	------	------	------	7⅜	June	8½	Jan
Lehigh Coal & Nav --*	------	2⅝	2¾	1,000	1⅞	June	3⅜	Jan
Leonard Oil Develop --25	3/16	3/16	¼	500	3/16	June	⅜	Jan
Le Tourneau (R G) Inc --1	------	------	------	------	22	Apr	34	May
Line Material Co --5	11	10½	11¼	650	8	Apr	15	Jan
Lipton (Thos J) class A --1	------	------	------	------	11¾	Mar	17	Feb
6% preferred --25	------	------	------	------	17½	July	23	Feb
Lit Brothers common --*	------	------	------	------	1½	Apr	1¾	Feb
Loblaw Groceterias cl A --*	------	------	------	------	23½	May	25½	July
Class B --*	------	------	------	------	22	Jan	22	Jan
Locke Steel Chain --5	------	12½	12½	100	10	Apr	13½	Mar
Lockheed Aircraft --1	24¾	24½	26⅝	6,200	22¾	Apr	36¾	Feb
Lone Star Gas Corp --*	9⅛	8⅞	9¼	1,600	7⅛	Apr	9½	Jan
Long Island Lighting—								
Common --*	1⅜	1¼	1½	5,600	⅞	Apr	1½	Aug
7% preferred --100	39	36⅓	39	350	26	Jan	39	Aug
6% pref class B --100	35¼	31⅝	35¼	925	19¾	Jan	35¼	Aug
Loudon Packing --*	------	------	------	------	1½	July	1¾	Jan
Louisiana Land & Explor.1	4⅞	4⅞	4⅞	800	4¾	July	7¾	Jan
Louisiana P & L $6 pref --*	------	103	103	10	89½	Apr	103	Aug
Lucky Tiger Comb G M.10	½	½	½	400	7/16	Mar	9/16	Feb
Lynch Corp common --5	30	30	31	300	23½	Apr	34	Jan
Majestic Radio & Tel --1	1¾	1¾	1⅞	1,400	13/16	Jan	2½	Mar
Manati Sugar opt warr ---	------	------	------	------	¼	Jan	⅝	Mar
Mangel Stores --1	------	2	2	100	1¼	Apr	2½	June
$5 conv preferred --*	------	------	------	------	25	Mar	31	Mar
Mapes Consol Mfg Co --*	------	------	------	------	19	Feb	23	July
Marconi Intl Marine								
Communica'ns ord reg £1	------	------	------	------	5½	Feb	6½	May
Margay Oil Corp --*	------	15	15	200	14¾	July	17	Mar
Marion Steam Shovel --*	------	3	3⅜	900	2½	July	5	Jan
Mass Util Assoc v t c --1	------	2⅝	2⅝	100	2	Feb	2⅝	June
Massey Harris common --*	4⅜	4⅜	4⅜	600	4¼	Apr	7¾	Jan
Master Electric Co --1	------	19	19¾	450	14¼	Apr	19¾	Aug
May Hosiery Mills Inc—								
$4 preferred --*	------	------	------	------	53	May	55¼	July
McCord Rad & Mfg B --*	1⅝	1¼	1⅝	1,200	1	Apr	2⅜	Jan
McWilliams Dredging --*	8½	8	9½	1,900	8	Aug	17	Jan
Mead Johnson & Co --*	145	143	145	150	125	Jan	150¼	June
Memphis Nat Gas com --5	------	4⅛	4⅜	300	3¼	Jan	5	July
Mercantile Stores com --*	18¼	18¼	18¼	50	14	Apr	20½	Feb
Merchants & Mfg cl A --1	------	------	------	------	3⅞	Apr	5⅛	Jan
Participating preferred.*	------	------	------	------	25	Apr	28	Mar
Merritt Chapman & Scott *	4½	4½	4½	600	3¼	Apr	6¾	Jan
Warrants ---	------	------	------	------	¼	May	⅞	Jan
6½% A preferred --100	------	------	------	------	58	Apr	77	Jan
Mesabi Iron Co --1	½	⅜	½	800	⅜	Aug	¾	May
Metal Textile Corp --25c	------	2	2	900	1	Apr	2¾	May
Participat preferred..15	------	------	------	------	32¼	Apr	37	July
Metropolitan Edison—								
$6 preferred --*	------	------	------	------	93¼	Apr	95	Feb
Mexico-Ohio Oil --*	------	------	------	------	¼	Jan	12/16	May
Michigan Bumper Corp --1	------	7/16	7/16	200	5/16	Mar	⅝	Jan
Michigan Gas & Oil --1	------	1	1⅛	300	⅝	June	2⅜	Jan
Michigan Steel Tube --2.50	------	------	------	------	5⅛	June	8	Jan
Michigan Sugar Co --*	------	------	------	------	5/16	July	½	Jan
Preferred --10	------	------	------	------	2⅝	Jan	4	May
Middle States Petrol—								
Class A v t c --*	3⅜	3⅜	3⅜	100	3⅜	June	5¾	Mar
Class B v t c --*	⅝	⅝	⅝	200	⅝	Apr	1	Mar
Middle West Corp com --5	9½	9½	10¼	7,900	5½	Apr	10¼	Aug
Midland Oil Corp—								
$2 conv pref --*	------	------	------	------	2⅝	Apr	3⅝	Feb
Midland Steel Products—								
$2 non-cum div shs --*	16	15½	16¼	600	12	Jan	16¼	Aug
Midvale Co --*	------	95¾	95¾	25	93	Jan	109	Jan
Mid-West Abrasive --50c	------	------	------	------	¾	Apr	1⅜	Jan
Midwest Oil Co --10	7¼	7¼	7¼	700	7	Apr	8¾	Jan
Midwest Piping & Sup --*	------	------	------	------	12	Mar	12	Mar
Mining Corp of Canada --*	------	------	------	------	1⅜	June	1¾	Jan
Minnesota Min & Mfg --*	57	57	58½	300	37	Jan	59¾	July
Minnesota P & L 7% pf 100	------	------	------	------	80	Apr	90	Mar
Miss River Power pref.100	------	115	115	40	115	Jan	116	May
Missouri Pub Serv com --*	5¾	4⅝	6¼	2,200	3⅛	Feb	6¼	Aug

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
Mock, Jud, Voehringer—								
Common --$2.50	12½	12½	12⅞	400	9½	Apr	14⅜	Feb
Molybdenum Corp --1	------	4⅜	4⅞	1,300	3½	June	5⅞	Jan
Monarch Machine Tool --*	------	19	19	100	14⅝	Apr	23	Mar
Monogram Pictures com.1	1⅜	1⅜	1⅞	360	1½	June	3⅛	Jan
Monroe Loan Soc A --1	------	2	2	100	1½	Mar	2⅛	Mar
Montana Dakota Util --10	------	------	------	------	5¾	Jan	7	July
Montgomery Ward A --*	------	165	166½	190	152	Apr	172½	May
Montreal Lt Ht & Pow --*	------	------	------	------	29¾	Jan	33¼	June
Moody Investors part pf.*	------	29¾	x30	50	24¾	Apr	31¾	July
§Moore (Tom) Distillery.1	------	------	------	------	¼	June	½	Jan
Mtge Bank of Col Am shs --	------	------	------	------	5¼	Apr	5¾	July
Mountain City Cop com 5c	4	4	4⅜	2,500	3½	Apr	6½	Jan
Mountain Producers --10	5	5	5⅛	600	4⅞	Jan	5½	June
§Mountain States Pw com*	------	⅞	1⅛	300	¼	Mar	1⅛	July
Mountain Sts Tel & Tel 100	------	134	135	20	122½	Apr	135	July
Murray Ohio Mfg. Co --*	------	10	10¼	200	6¾	Apr	10¼	July
Muskegon Piston Ring.2½	14	13¾	14	500	9⅝	Apr	14⅝	Mar
Muskogee Co com --*	------	------	------	------	7	May	9½	June
6% pref --100	------	------	------	------	69	Mar	70¾	May
Nachman-Springfilled --*	7	7	7¼	200	7	Apr	8	Jan
Nat Auto Fibre com --1	7⅜	6½	7¾	5,700	5	Apr	9½	Jan
Nat Bellas Hess com --1	7/16	7/16	7/16	1,200	5/16	June	½	Jan
National Candy Co --*	------	------	------	------	9¼	Feb	9¼	Feb
National City Lines com.1	16½	15½	17	2,000	10	Jan	17	Aug
$3 conv pref --50	43¾	43¾	44	450	33½	Jan	44	July
National Container (Del) .1	5⅜	5⅜	5½	700	5	May	7⅛	May
National Fuel Gas --*	12¼	12⅜	12¼	900	11¼	Apr	13¼	Mar
Nat Mfg & Stores com --*	------	------	------	------	2⅞	May	6	Jan
National Oil Products --4	------	39¼	41	1,500	28½	Apr	41	Aug
National P & L $6 pref --*	90	90	92½	1,900	69	Apr	92½	Aug
National Refining com --*	------	------	------	------	3	May	5½	Jan
Nat Rubber Mach --*	3⅞	3⅞	3⅞	600	2⅜	Apr	5¼	Jan
Nat Service common --1	------	------	------	------	1/16	Jan	1/16	Jan
Conv part preferred --*	------	------	------	------	⅝	Apr	1⅜	Jan
National Steel Car Ltd --*	------	50	50	100	44	May	60¾	Jan
National Sugar Refining.*	------	10⅝	10¾	200	10⅝	Apr	13	Mar
National Tea 5½% pref.10	------	------	------	------	4½	June	5¾	Mar
National Transit --12.50	8¾	8¾	8½	200	7¼	Jan	8½	Feb
Nat Tunnel & Mines --*	1½	1½	1⅝	1,300	1¼	Apr	2¼	Jan
Nat Union Radio Corp --1	------	1	1¼	4,300	¾	Apr	1¾	Jan
Navarro Oil Co --*	------	------	------	------	12	Apr	15½	Feb
§Nebel (Oscar) Co com --*	------	------	------	------	⅛	Mar	⅝	Jan
Nebraska Pow 7% pref.100	------	------	------	------	102	Jan	116	July
Nehi Corp common --*	45	44½	47	1,000	35	June	50¼	Feb
1st preferred --*	------	------	------	------	78⅞	Jan	78⅞	Jan
Nelson (Herman) Corp --5	------	------	------	------	2⅝	Apr	5½	Jan
Neptune Meter class A --*	6	6	6⅛	300	4	Apr	6½	Aug
Nestle Le Mur Co cl A --*	------	------	------	------	⅜	Jan	1	June
Nevada Calif Elec com.100	------	------	------	------	3¼	Mar	3¼	Mar
7% preferred --100	------	------	------	------	36½	Feb	40	Mar
New Engl Pow Assoc --*	------	------	------	------	11½	May	15	Mar
6% preferred --100	76½	73½	78¼	600	55	Apr	78¼	Aug
$2 preferred --*	------	------	------	------	18	Apr	24¼	June
New England Tel & Tel 100	------	120	120	20	104	Apr	120	Aug
New Haven Clock Co --*	4¼	4¼	4¼	100	4	July	8	Jan
New Idea Inc common --*	11¼	11¼	11⅝	500	10¼	Apr	14	Mar
New Jersey Zinc --25	55	54½	56¾	1,250	46¾	Apr	62⅝	Jan
New Mex & Ariz Land --1	1½	1½	1½	800	1½	Jan	1¾	Jan
Newmont Mining Corp.10	73½	73	76	1,200	57½	Apr	80	Jan
New Process Co --*	------	------	------	------	24	July	27	Jan
N Y Auction Co com --*	------	------	------	------	1¼	Apr	2	Jan
N Y City Omnibus —								
Warrants ---	17	17	17	100	15	Apr	26	Feb
N Y & Honduras Rosario 10	------	24	24	50	20	July	29	June
N Y Merchandise --10	------	8	8	100	z7⅜	Jan	9	Mar
N Y Pr & Lt 7% pref --100	------	112	112	10	107	Jan	113½	June
$6 preferred --*	------	103	105	40	99	Apr	106	June
N Y Shipbuilding Corp—								
Founders shares --1	9¾	9¾	9¾	100	6	Apr	13½	Jan
New York Transit Co --5	------	------	------	------	4	Jan	4⅞	Mar
N Y Water Serv 6% pf.100	23	18¼	24	210	16	Apr	24	Aug
Niagara Hudson Power—								
Common --10	7¼	6⅞	7⅜	16,600	5¾	Apr	9¼	Mar
5% 1st pref --100	88	87¼	89¾	1,075	x77¼	Apr	91½	Mar
5% 2d preferred --100	------	74	77	90	66	Apr	82	Jan
Class A opt warrants ---	------	1/16	1/16	600	1/16	Mar	2/16	Feb
Class B opt warrants ---	1½	1½	1½	100	1¼	July	2	Jan
Niagara Share—								
Class B common --5	5¾	5½	6⅛	2,000	3¾	Apr	6¾	Mar
Class A preferred --100	------	------	------	------	87	Mar	90½	Mar
Niles-Bement-Pond --*	------	53	53	100	41¾	Apr	64½	Mar
Nineteen HundredCorp B 1	------	------	------	------	6¾	Apr	8½	July
Nipissing Mines --5	1¾	1¾	1¾	600	1¼	June	1⅞	Mar
Noma Electric --1	------	------	------	------	4	May	5⅞	Feb
Nor Amer Lt & Power—								
Common --1	------	1⅜	1⅜	3,100	⅞	Apr	1⅜	Jan
$6 preferred --*	63½	62½	64½	700	53	Mar	65½	July
North Amer Rayon cl A --*	20¼	19⅜	x20½	700	13⅛	Apr	22⅜	Jan
Class B common --*	------	18¾	20⅜	1,000	14¾	June	21¾	Feb
6% prior preferred --50	------	48	48	40	42½	May	48	Aug
No Am Utility Securities.*	------	------	------	------	½	Apr	1⅛	Jan
Nor Central Texas Oil --5	------	------	------	------	2⅛	May	4	Feb
Nor European Oil com --1	------	------	------	------	1/16	Jan	⅜	Feb
Nor Ind Pub Ser 6% pf.100	99½	96	99½	200	81	Apr	99½	Aug
7% preferred --100	105½	104½	107	140	87¼	Apr	107	Aug
Northern Pipe Line --10	5¼	5¼	5¼	100	4½	Feb	6	May
Northern Sts Pow cl A --25	12¼	10⅝	13⅜	9,900	6½	Apr	13⅜	Aug
Northwest Engineering --*	------	------	------	------	15	Jan	20½	Mar
Novadel-Agene Corp --*	35	35	35⅜	400	24	Apr	35⅞	June
Ohio Brass Co cl B com --*	19	18⅝	20	500	16	Apr	26	Jan
Ohio Edison $6 pref --*	------	106¼	106¾	225	97½	Apr	108	June
Ohio Oil 6% pref --100	------	106	106	100	98¾	June	112¾	Jan
Ohio Power 6% pref --100	------	113¾	114¼	290	111½	Feb	115	June
Ohio P S 7% 1st pref --100	114	113⅜	114	80	104½	Jan	114¼	July
6% 1st preferred --100	------	------	------	------	97	Apr	105⅝	July
Oilstocks Ltd common --5	------	------	------	------	8¼	Apr	9¼	Jan
Oklahoma Nat Gas com.15	16⅞	16⅝	17⅜	4,800	8¾	Apr	17⅜	July
$3 preferred --50	45	45	47	300	35	Apr	49	July
6% conv prior pref --100	110¾	109¾	110¾	1,700	96½	Apr	112	June
Oldetyme Distillers --1	1¼	1¼	1¼	300	1	Apr	1⅝	Jan
Omar, Inc --1	------	------	------	------	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	34⅞	34¾	35⅛	3,100	31⅝	Apr	35½	July
5½% 1st preferred --25	------	31⅜	31½	200	28⅞	Jan	31⅝	July
Pacific P & L 7% pref --100	88½	88	89¼	70	68½	Jan	91⅝	July
Pacific Public Serv --*	------	------	------	------	5⅝	Apr	7⅛	Mar
$1.30 1st preferred --*	------	------	------	------	20	Jan	22½	July
Page-Hershey Tubes com --*	------	------	------	------	99	Jan	101¼	Mar
Pantepec Oil of Venezuela—								
American shares --*	5⅛	5	5½	7,800	4¼	Apr	7⅝	Jan
Paramount Motors Corp.1	------	------	------	------	3½	Mar	4½	July
Parker Pen Co --10	------	------	------	------	11	Apr	16	Jan
Parkersburg Rig & Reel --1	11	11	11¼	900	8⅝	Apr	14	Mar
Patchogue-Plymouth Mills*	------	------	------	------	15	Mar	20	Mar
Pender (D) Grocery A --*	------	------	------	------	35	Apr	41	July
Class B --*	------	10¼	10¾	700	7¼	Apr	12	Feb
Peninsular Telephone com*	------	33¼	34	300	29	Jan	34⅜	June
7% A pref --100	------	112¾	113	220	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 --*	4	4	4	200	3	June	5¼	Jan

For footnotes see page 855.

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STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low	High
Penn Mex Fuel Co 1					½ Apr	13/16 Mar
Penn Traffic Co 2.50					2 Apr	2 Apr
Pennroad Corp com 1	1½	1½	1⅝	4,700	1⅜ June	2⅛ Feb
Penn Cent Airlines com 1	9¾	9¼	9¾	600	5½ Apr	10¼ July
Pa Pr & Lt $7 pref *	109¼	108½	109⅜	650	98 Jan	109⅜ Aug
$6 preferred *		105½	106	80	92½ Jan	106 Aug
Penn Salt Mfg Co 50		150	150	50	135 Apr	167 Jan
Pennsylvania Sugar com 20					15 Feb	16 Jan
Pa Water & Power Co *	78½	78	78½	1,150	74 Jan	84¾ Mar
Peppereil Mfg Co 100	75	72¾	78	425	58 Apr	78 Aug
Perfect Circle Co *	27	27	27⅜	100	23½ Apr	27½ Aug
Pharis Tire & Rubber 1	8¾	8¾	9	1,100	7 Apr	10¾ Jan
Philadelphia Co common *	8	8	9⅛	1,500	5 Apr	9⅛ Aug
Phila Elec Co $5 pref *					116½ June	118¼ Feb
Phila Elec Pow 8% pref 25		30	30½	300	29¼ July	30½ Jan
Phillips Packing Co *	4⅛	4	4⅛	700	2⅝ Jan	5⅜ June
Phoenix Securities—						
Common 1	8	7¾	8¾	23,600	2¾ Apr	9⅛ July
Conv $3 pref series A 10	32½	32½	34⅞	1,650	16 Apr	36¾ July
Pierce Governor common *		11½	11½	100	10 Apr	18¾ Feb
Pioneer Gold Mines Ltd 1	2¼	2¼	2½	1,500	2¼ Apr	2¾ Jan
Pitney-Bowes Postage Meter *	8⅜	8⅜	8¾	1,600	5½ Apr	8¾ Aug
Pitts Bess & L E RR 50		42	42	25	41 Apr	43 Feb
Pittsburgh Forgings 1	9⅛	9⅛	9½	300	6⅞ Apr	12½ Jan
Pittsburgh & Lake Erie 50		52	54	80	46 July	64⅛ Jan
Pittsburgh Metallurgical 10					6 Apr	8 Jan
Pittsburgh Plate Glass 25	109½	109½	114¼	1,400	90 Apr	117 Mar
Pleasant Valley Wine Co 1					¾ Jan	1 Mar
Plough Inc com 7.50		10	10	300	7⅛ Apr	10¼ July
Pneumatic Scale com 10					8 Feb	8 Feb
Polaris Mining Co 25c		1½	1⅝	200	1⅜ May	2⅝ Jan
Potrero Sugar common 5					5/16 Apr	9/16 Jan
Powdrell & Alexander 5		4¼	4¼	500	3 Apr	4¾ Feb
Power Corp of Canada *					9 Apr	12 Mar
6% 1st preferred 100					101¼ Apr	102 Apr
Pratt & Lambert Co *		19¾	19¾	100	16½ May	23 Mar
Premier Gold Mining 1		1¾	1¾	600	1¾ June	2⅜ Jan
Prentice-Hall Inc com *					36 Mar	42 June
Pressed Metals of Am 1					7 Apr	10¾ Mar
Producers Corp 25c		⅛	⅛	100	1/16 Jan	⅛ Feb
Prosperity Co class B *		3½	3¾	300	3 Apr	5½ Jan
Providence Gas *	8⅜	8⅜	8⅜	100	7 Jan	8⅜ Aug
Prudential Investors *		5¾	5¾	400	5 Apr	7¼ Mar
$6 preferred *					94½ Jan	100½ Mar
Public Service of Colorado—						
6% 1st preferred 100					104 Apr	105¾ Apr
7% 1st preferred 100					107 Feb	112 July
Public Service of Indiana—						
$7 prior preferred *	80	78	82	3,275	44½ Jan	82 Aug
$6 preferred *	44	43	44½	1,050	26 Apr	44½ Aug
Public Service of Okla—						
6% prior lien pref 100					93 Jan	103½ June
7% prior lien pref 100					101 Jan	110 June
$Pub Util Secur $7 pt pf *		⅜	½	100	2/16 Jan	½ Jan
Puget Sound P & L—						
$5 preferred *	70	64⅛	72	2,750	34½ Jan	72 Aug
$6 preferred *	24¾	23	26½	4,675	14 Jan	26½ Aug
Puget Sound Pulp & Tim *					4 May	5 Jan
Pyle-National Co com 5	9¼	9¼	9¼	50	6¼ Apr	12 Jan
Pyrene Manufacturing 10	5	5	5	100	4½ Feb	7 June
Quaker Oats common *	125	125	125	50	108 Apr	125 July
6% preferred 100		154	156	26	148½ May	158⅝ Jan
Quebec Power Co *		16⅜	16⅜	100	16 Mar	18½ Mar
Ry & Light Secur com *					9 July	12⅛ Mar
Railway & Util Invest A 1					2/16 Feb	¼ June
Raymond Concrete Pile—						
Common *		12½	14	850	12 Apr	21 Jan
$3 conv preferred *					35¼ Apr	41 Mar
Raytheon Mfg com 50c		1⅛	1¼	500	1 Apr	2⅛ Jan
Red Bank Oil Co *	2	2	2	100	1⅞ July	5 Jan
Reed Roller Bit Co *	27½	27	27½	500	25 Apr	33⅛ Jan
Reeves (Daniel) common *	8	8	8	900	5 Jan	8½ July
Reiter-Foster Oil 50c					⅛ Jan	⅜ Jan
Reliance Elec & Eng'g 5					9⅝ June	12¼ Mar
§Reynolds Investing 1		⅛	⅛	100	⅛ Feb	¼ Jan
Rice Stix Dry Goods *					¼ Mar	5 Jan
Richmond Radiator 1	2⅛	2⅛	3	900	1¾ Apr	4 Jan
Rio Grande Valley Gas Co—						
Voting trust ctfs 1	¼	¼	3/16	300	⅛ May	5/16 May
RochesterG&E16% pf C100					100 Feb	102 Feb
6% pref D 100	105½	105	105¾	125	96 Apr	105¾ Aug
Rochester Tel 6½% prf 100					112 Apr	112 Apr
Roeser & Pendleton Inc *					13½ Mar	15 Jan
Rolls Royce Ltd—						
Am dep rcts ord reg £1		23¾	23¾	200	23¾ July	24¼ July
Rome Cable Corp com 5	11⅛	10⅞	11¼	2,300	9 Apr	13¼ Feb
Roosevelt Field Inc 5	1⅞	1⅞	1⅞	100	1⅜ July	2⅞ Jan
Root Petroleum Co 1	2	2	2⅛	500	1¼ Apr	2¾ Mar
$1.20 conv pref 20	5⅞	5¾	5⅞	300	4¼ Apr	6¾ Mar
Rossia International *		2/16	¼	300	⅛ Apr	¼ Jan
Royalite Oil Co Ltd *					37 Mar	43 Jan
Royal Typewriter *	53½	53½	54	450	45 Apr	71 Jan
Russeks Fifth Ave 2½					3⅜ Apr	6¼ Mar
Rustless Iron & Steel 1	10⅜	10¼	11	2,900	7 Apr	12⅜ Jan
$2.50 conv pref *	47	44	47	150	35½ Apr	47 Aug
Ryan Consol Petrol *		2	2⅛	700	2 June	3 Jan
Ryerson & Haynes com 1	⅞	13/16	⅞	300	½ Apr	⅞ Jan
Safety Car Heat & Lt *					49 Apr	65 Mar
St Lawrence Corp Ltd *		2⅞	2⅞	100	2⅞ July	4¼ Jan
St Regis Paper com 5	2⅛	2	2½	8,700	1⅞ July	3⅜ Jan
7% preferred 100	44½	43	44½	150	37 May	59¾ Feb
Salt Dome Oil Co 1	9	9	9⅛	900	9 Aug	17 Jan
Samson United Corp com 1		1¼	1¼	100	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	22	500	18¾ May	27½ Mar
Scranton Elec $6 pref *					114¾ Apr	114¾ Apr
Scranton Lace common *		20½	20½	10	16¾ June	22¾ Jan
Scranton Spring Brook Water Service pref *	35¼	35¼	35¼	250	21 Jan	35¼ Aug
Scullin Steel Co com *		7⅝	7⅝	200	5¾ Apr	13⅜ Jan
Warrants		13/16	⅞	400	¾ Apr	1¾ Jan
Securities Corp general *	1½	1¼	1½	400	⅞ May	1⅞ Feb
Seeman Bros Inc *					31 Mar	37½ July
Segal Lock & Hardware 1		7/16	½	200	5/16 July	10/16 Jan
Seiberling Rubber com *	7¾	7½	8¼	2,200	4⅞ Jan	8⅝ Mar
Selby Shoe Co *					12 June	15 Apr
Selected Industries Inc—						
Common 1		11/16	¾	500	½ Apr	1 Jan
Convertible stock 1		6½	6½	100	4½ May	9½ Jan
$5.50 prior stock 25		62	62	200	52 May	69¼ Mar
Allotment certificates		62	62	50	54 May	70 Mar
Selfridge Prov Stores—						
Amer dep rcts reg £1					¾ Apr	⅞ Feb
Sentry Safety Control 1					⅛ Jan	5/16 May
Serrick Corp 1					1¼ July	1½ June
Seton Leather common *		7	7	100	6 Apr	9½ Jan
Seversky Aircraft Corp 1	3⅛	3⅛	3⅝	5,800	2⅜ Mar	5¾ Jan
Shattuck Denn Mining 5	6⅛	6⅛	6⅛	800	5⅛ June	9 Jan
Shawinigan Wat & Pow *					18¾ Apr	22¾ Mar
Sherwin-Williams com 25	94⅝	94⅝	98½	1,300	83 Apr	113½ Mar
5% cum pref ser AAA 100		111	111	360	107¼ June	115¾ Mar
Sherwin-Williams of Can *					10½ Apr	14 Jan

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low	High
Shreveport El Dorado Pipe Line stamped 25					1/16 Feb	1/16 Feb
Silex Co common *					9¾ Apr	15 July
Simmons-Boardman Pub—						
$3 conv pref *					16 July	16 July
Simmons H'ware & Paint *		1¾	1¾	300	1½ Apr	2⅞ Feb
Simplicity Pattern com 1		1¾	1¾	100	1¼ Apr	3 Jan
Singer Mfg Co 100	167	167	170	80	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 5					¾ June	¾ June
Solar Mfg. Co 1		2⅛	2⅜	600	1⅞ Apr	3⅛ Jan
Sonotone Corp 1		1½	1½	300	1¼ Mar	1¾ Mar
Soss Mfg com 1		5	5⅛	300	3½ Apr	5⅛ Jan
South Coast Corp com 1		2¼	2½	300	1¼ Apr	2½ July
Southern Calif Edison—						
5% original preferred 25		45½	46	100	40 Apr	46 Aug
6% preferred B 25	29¾	29⅜	29¾	900	28¾ Jan	29⅞ June
5½% pref series C 25		28¾	29⅛	800	27½ Jan	29¼ June
Southern Colo Pow cl A 25	2⅜	1½	2¾	2,100	1⅛ May	2¾ Aug
7% preferred 100					42 Jan	59 June
South New Engl Tel 100					148 Jan	157½ June
Southern Pipe Line 10		3⅞	3⅞	100	3½ Jan	4 Feb
Southern Union Gas *		2¼	2¼	200	1½ Apr	2¾ Mar
Preferred A 25	15½	15½	15½	250	10 Mar	15⅞ July
Southland Royalty Co 5	5⅞	5⅝	5⅞	200	5⅜ May	6⅜ Jan
South Penn Oil 25		31	31¼	300	27¾ Apr	34⅞ Mar
Southwest Pa Pipe Line 10					18 July	19¾ Mar
Spalding (A G) & Bros *	4⅜	4¼	4½	1,500	3⅜ July	4⅝ July
5% 1st preferred *	17¾	16½	18¾	1,420	14 July	18¾ Aug
Spanish & Gen Corp—						
Am dep rcts ord reg £1					1/16 Jan	3/16 Mar
Spencer Shoe Co *		2	2	100	2 July	3 Jan
Stahl-Meyer Inc *	1⅞	1⅞	1⅞	100	1½ Mar	3½ Jan
Standard Brewing Co *					⅛ Mar	⅛ Mar
Standard Cap & Seal com 1		17¾	18	300	14 Apr	18 July
Conv preferred 10		26	26	200	20 Apr	26 July
Standard Dredging Corp—						
Common 1		1⅜	1⅜	100	1¼ May	2¼ Jan
$1.60 conv preferred 20	10	10	10	100	9¼ May	12⅞ Jan
Standard Invest $5½ pref *	12¾	12½	13	850	7 June	14 July
Standard Oil (Ky) 10	18¾	18⅜	18⅞	900	17¼ Apr	18⅞ Aug
Standard Oil (Neb) 25	16	15½	16	3,500	6 Feb	16 Aug
Standard Oil (Ohio) com 25	23¾	23¾	24½	1,300	17 Apr	24¾ July
5% preferred 100					102 Jan	107 July
Standard Pow & Lt 1	13/16	¾	15/16	2,800	5/8 Apr	1¼ Feb
Common class B *		¾	¾	300	½ Apr	1 Jan
Preferred *		29	30	100	21 May	37½ Feb
Standard Products Co 1		9¾	9¾	100	6½ Apr	10⅝ Mar
Standard Silver Lead 1					⅛ Apr	2/16 Jan
Standard Steel Spring 5	35⅝	35½	37⅛	4,200	15½ Apr	41⅝ June
Standard Tube cl B 1					1¼ July	2¼ Jan
Standard Wholesale Phos phate & Acid Wks Inc 20					14 Apr	15½ July
Starrett (The) Corp v t c 1		1⅜	1⅝	900	1⅜ Aug	4½ Jan
Steel Co of Canada—						
Ordinary shares					73½ June	74 June
Stein (A) & Co common *		13½	13½	100	10 May	13½ July
Sterchi Bros Stores *	4¼	4⅛	4⅜	600	1¾ July	4⅜ Aug
6% 1st preferred 50	33	33	33	2,500	28 Jan	35 Mar
5% 2d preferred 20					7½ Jan	8½ Feb
Sterling Aluminum Prod 1		5⅞	6	200	4½ Apr	6¾ Jan
Sterling Brewers Inc 1					2¼ Apr	3 Feb
Sterling Inc 1	3⅝	3⅜	3⅞	1,500	2½ Mar	4 Jan
Stetson (J B) Co com *					5 Jan	7⅝ Feb
Stinnes (Hugo) Corp 5					⅝ May	1 Jan
Strook (S) Co *					8 Apr	9½ Jan
Sullivan Machinery *					6½ Apr	9¼ Jan
Sunray Drug Co *					10 Apr	12 June
Sunray Oil 1	2⅛	2⅛	2⅜	2,900	1⅞ Apr	2⅝ Feb
5½% conv pref 50					31 Apr	38½ Jan
Superior Oil Co (Calif) 25	38½	38½	39½	200	36 Apr	46½ 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	3½	200	2¾ June	5¼ Jan
Tampa Electric Co com *		32¾	32¾	300	28½ May	36½ Jan
Tastyeast Inc class A 1		6/16	⅜	200	¼ May	½ Mar
Taylor Distilling Co 1					⅜ July	15/16 Feb
Technicolor Inc common *	15¼	15¼	16¼	2,600	14 Mar	22¼ Jan
Tenn El Pow 7% 1st pf 100		100½	100⅝	225	69¾ Jan	100⅝ Aug
Texas P & L 7% pref 100		105⅜	105⅜	50	94 Jan	105⅜ July
Texon Oil & Land Co 2					2⅝ May	4 Jan
Thew Shovel Co com 5	16½	16½	17¼	850	8¼ Apr	18 July
Tilo Roofing Inc 1	12½	12½	13	400	10 Apr	15⅜ Jan
Tishman Realty & Constr *					2 Jan	2 Jan
Tobacco Allied Stocks *					60 Feb	63 May
Tobacco Prod Exports *		4⅝	5	900	4½ Apr	5½ Mar
Tobacco Secur Tr—						
Ordinary reg £1					14¼ Mar	15 Jan
Def registered 5s					1⅛ Feb	1¾ Mar
Todd Shipyards Corp *		56	56	25	45 June	81 Feb
Toledo Edison 6% pref 100		107¼	107¾	20	98½ Apr	108 July
7% preferred A 100					105½ Apr	z114¼ July
Tonopah Mining of Nev 1		⅜	⅜	100	⅜ Feb	¾ Apr
Trans Lux Pict Screen—						
Common 1		1⅛	1⅛	100	1⅛ July	2⅜ Jan
Transwestern Oil Co 10	3½	3½	3½	100	2½ Apr	5½ Jan
Tri-Continental warrants	½	7/16	½	1,500	5/16 June	11/16 Jan
Truns Pork Stores Inc *					7½ May	8⅛ June
Tubize Chatillon Corp 1	10¾	10¾	12	3,700	7 Apr	13⅛ Mar
Class A 1	35½	32¾	38¾	5,300	19¼ Apr	38¾ Mar
Tung-Sol Lamp Works 1		2½	2½	200	2 Apr	3⅛ Jan
80c div. preferred *	7⅛	7⅛	7⅞	100	6 Apr	7¾ Jan
Ulen & Co ser A pref *					2 Apr	5½ Jan
Series B pref *					2¼ June	3½ Mar
Unexcelled Mfg Co 10	1½	1½	1½	200	1⅜ Jan	2 Mar
Union Gas of Canada *	14½	14¼	14½	600	11 Apr	14¾ June
Union Investment com *					1¾ Apr	3 Mar
Union Premier Foods Sts 1	17¾	17½	18⅜	1,600	12¼ Jan	18⅝ Aug
Union Traction Co 50					2½ Jan	2½ Jan
United Chemicals com *	6¾	6¾	6¾	500	3¾ Apr	6¾ Aug
$3 cum & part pref *					38 Feb	56½ July
Un Cigar-Whelan Sts 10c	1⅛	1⅛	1¼	23,300	½ July	1⅞ Jan
United Corp warrants	7/16	7/16	½	600	¼ Apr	9/16 Jan
United Elastic Corp *					7 Mar	7 Mar
United Gas Corp com 1	2	1⅞	2¼	10,000	1⅝ Apr	3⅜ Jan
1st $7 pref non-voting *		87	92	1,800	74 Apr	92¼ Mar
Option warrants	½	½	½	1,100	⅜ June	12/16 Feb
United G & E 7% pref 100					80 Jan	89¾ July
United Lt & Pow com A *	2	1⅝	2	6,900	1¼ July	3 Jan
Common class B *	1½	1⅜	1⅝	7,800	⅞ June	2⅞ Jan
$6 1st preferred *	32	29½	34¾	13,300	19 Apr	36½ Mar
United Milk Products *	21½	21½	21½	25	20½ Feb	23 Mar
$3 preferred *		70	70	100	69½ Jan	73½ Mar
United Molasses Co—						
Am dep rcts ord reg	5½	5½	5½	100	5 Apr	6½ Mar
United N J RR & Canal 100					237 Jan	242 Feb
United Profit Sharing 25c		⅜	⅜	500	5/16 July	9/16 Jan
United Shipyards cl A 1		10⅜	10⅜	900	9⅞ Mar	10⅜ May
Class B 1	1¾	1¾	1¾	600	1¼ Jan	1⅞ July

For footnotes see page 855

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STOCKS (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
United Shoe Mach com 25	84⅝	84	86⅞	800	72	Apr	87⅞	July
Preferred 25	------	47	48¾	110	42	Jan	49½	July
United Specialties com 1	------	3½	3½	100	2¾	Apr	4½	Jan
U S Foil Co class B 1	4½	4⅜	4⅝	1,100	3	Apr	6½	Jan
U S and Int'l Securities *	------	7/16	½	300	¼	July	¾	Feb
1st pref with warr 1*	63¾	62	64¾	625	50	Apr	68	Jan
U S Lines pref *	------	------	------	------	1⅛	Apr	1¾	May
U S Plywood 1	12¾	12¾	13	200	10¾	Apr	16⅝	Jan
$1½ conv pref 20	24	24	24	250	21	Feb	27½	Mar
U S Radiator com 1	------	2¾	2¾	100	2⅝	Apr	4¾	Jan
U S Rubber Reclaiming *	------	------	------	------	1½	Apr	2¾	Jan
U S Stores Corp com *	------	------	------	------	1/16	Jan	¼	Jan
$7 conv 1st pref *	------	5¾	5¾	20	3½	Feb	6¾	Mar
United Stores com 50c	¼	¼	9/16	1,000	¼	Aug	⅝	June
United Verde Exten 50c	------	1	1	400	13/16	Apr	1⅛	June
United Wall Paper 2	2⅛	2⅛	2⅜	4,600	1½	Apr	2⅜	Jan
Universal Consol Oil 10	------	------	------	------	14½	Jan	17½	July
Universal Corp v t c 1	3¾	3¾	3¾	900	3	Apr	4¾	Jan
Universal Insurance 8	------	------	------	------	12	Apr	15	May
Universal Pictures com 1	------	7¾	7¾	100	6	Jan	9½	June
Universal Products Co *	------	------	------	------	13½	Apr	19	Feb
Utah-Idaho Sugar 5	------	1	1	100	¾	Jan	1	June
Utah Pow & Lt $7 pref *	63½	61½	64½	750	47½	Apr	64½	Aug
Utah Radio Products 1	------	------	------	------	1¼	Jan	2½	June
Utility Equities Corp *	------	1½	1½	100	1	July	2¼	Jan
$5.50 priority stock *	------	54	54	25	42	Apr	54	Mar
Utility & Ind Corp com 5	3/16	3/16	¼	500	3/16	July	7/16	Feb
Conv preferred 7	1½	1½	1½	1,400	1⅛	Apr	1⅜	Feb
‡Util Pow & Lt common 1	1/16	1/16	⅛	28,000	1/16	Mar	¼	Jan
Class B *	⅛	⅛	¼	400	⅛	Aug	⅝	Jan
7% preferred 100	20	19½	20½	2,750	10½	Apr	20½	Aug
Valspar Corp com 1	------	1⅛	1¼	1,100	1	July	2⅛	Jan
$4 conv pref 5	------	------	------	------	20	Apr	30	Jan
Van Norman Mach Tool 5	------	------	------	------	20	Mar	28	Feb
Venezuelan Petroleum 1	------	9/16	⅝	1,700	8/16	Apr	16/16	Jan
Va Pub Serv 7% pref 100	54	49¾	55	560	38½	Jan	55	Aug
Vogt Manufacturing *	------	------	------	------	6	Apr	9	Mar
Waco Aircraft Co *	5	3⅞	5	500	3½	July	7⅛	Feb
Wagner Baking v t c *	------	6	6	100	5½	Apr	9	Feb
7% preferred 100	------	------	------	------	74⅛	May	74⅛	May
Wahl Co common *	------	1¼	1¼	100	1	July	1¼	Aug
Waitt & Bond class A *	------	4⅞	4⅞	100	4¾	Apr	6¾	Mar
Class B *	------	------	------	------	7/16	Feb	1	Mar
Walker Mining Co 1	------	------	------	------	⅞	Apr	1½	Jan
Wayne Knitting Mills 5	13⅝	13¾	13¾	200	8⅞	Jan	13¾	Aug
Weisbaum Bros-Brower 1	------	4½	4⅝	200	3½	Apr	5½	Feb
Wellington Oil Co 1	------	------	------	------	2¾	Apr	5	Jan
Wentworth Mfg 1.25	------	2½	2½	900	2½	May	3¾	Mar
West Texas Util $6 pref *	98½	98½	98½	50	86	Jan	100	June
West Va Coal & Coke *	------	------	------	------	¾	Apr	1½	Jan
Western Air Express 1	------	4	4⅛	800	2½	Mar	4⅞	Jan
Western Maryland Ry—								
7% 1st preferred 100	------	44	44	10	32	Apr	50½	Jan
Western Tablet & Station'y								
Common *	------	13	13	100	10	Apr	15	Feb
Westmoreland Coal Co *	------	------	------	------	8½	May	10	Jan
Weyenberg Shoe Mfg 1	7	6½	7	300	5¼	Jan	7½	Mar
Wichita River Oil Corp 10	------	5¾	5¾	100	5⅝	June	7½	Jan
Williams (R C) & Co *	7¾	7¾	8	600	4½	Apr	8¼	July
Williams Oil-O-Mat Ht *	------	------	------	------	1¾	Apr	3	Jan
Wilson-Jones Co *	------	------	------	------	7	Apr	10	Jan
Wilson Products Inc 1	8	8	8	100	7½	Mar	9	Jan
Wisconsin P & L 7% pf 100	------	101	101	10	82⅝	Apr	101	Aug
Wolverine Portl Cement 10	2½	2½	2½	300	2⅛	Apr	2¾	July
Wolverine Tube com 2	6⅝	6⅝	7¼	200	4½	Apr	8¼	Jan
Woodley Petroleum 1	------	------	------	------	5	May	6¼	Jan
Woolworth (F W) Ltd—								
Amer dep rcts 5c	------	15⅛	15⅛	5,000	12	Apr	15⅝	Mar
Wright Hargreaves Ltd *	8¼	8	8¼	2,300	7¼	Apr	8⅞	Mar
Yukon-Pacific Mining Co 5	⅞	⅞	⅞	300	⅞	May	1½	Jan

BONDS

				Bonds Sold				
Alabama Power Co—								
1st & ref 5s 1946	107¼	107¼	107⅝	$7,000	102	Jan	107⅝	Aug
1st & ref 5s 1951	104¾	103¾	104¾	19,000	98	Jan	105⅝	May
1st & ref 5s 1956	------	103¼	103¾	8,000	96	Jan	105	June
1st & ref 5s 1968	104	103¾	104⅜	39,000	87	Jan	104½	July
1st & ref 4½s 1967	101¼	101	101⅜	136,000	81½	Jan	101¾	July
Amer G & El deb 5s 2028	------	108	108½	22,000	106⅜	May	109⅞	Jan
Am Pow & Lt deb 6s 2016	100	99½	100⅛	232,000	83¾	Apr	100⅜	July
Amer Radiator 4½s 1947	------	103¼	103¾	23,000	103¼	Aug	106⅞	Jan
Amer Seating 6s stp 1946	103	103	103½	2,000	99½	Apr	104	June
Appalachian Elec Power—								
1st mtge 4s 1963	------	108	108	4,000	107½	Apr	111	Mar
Debentures 4½s 1948	107⅜	107¼	107⅜	37,000	106	Apr	107½	Mar
Appalac Power Deb 6s 2024	------	125	125	1,000	118⅝	Jan	128	July
Ark-Louisiana Gas 4s 1951	103	103	104½	105,000	102	May	105	Feb
Arkansas Pr & Lt 5s 1956	106	106	106¼	47,000	101½	Jan	106¼	June
Associated Elec 4½s 1953	67¾	67½	68¼	203,000	41¼	Jan	68¼	Aug
Associated Gas & El Co—								
Conv deb 4½s C 1948	45½	45½	45½	2,000	31	Feb	45½	Aug
Conv deb 4½s 1949	45½	42½	47	105,000	27½	Jan	47	Aug
Conv deb 5s 1950	47¾	45⅜	49½	97,000	30	Jan	49⅛	Aug
Debenture 5s 1968	46	44½	47⅛	127,000	29⅛	Jan	47½	Aug
Conv deb 5½s 1977	51	50	52	8,000	40	Jan	59	Mar
Assoc T & T deb 5½s A '55	------	79½	79¾	6,000	72½	Jan	83	May
Atlanta Gas Lt 4½s 1955	------	‡105½	106½	------	102½	Jan	106¼	May
Atlantic City Elec 3½s '64	------	108⅛	108⅛	6,000	104	Apr	109⅝	June
Avery & Sons (B F)—								
5s with warrants 1947	------	99	99	2,000	89	Apr	99	Aug
5s without warrants 1947	------	‡96	100	------	85	Feb	95	July
Baldwin Locom Works—								
♦Convertible 6s 1950	96	96	98⅛	6,000	82½	Apr	116½	Jan
Bell Telep of Canada—								
1st M 5s series A 1955	------	107½	107⅞	6,000	107⅜	July	110¼	Jan
1st M 5s series B 1957	125¼	125	125¼	8,000	120	Apr	126	July
5s series C 1960	------	‡127½	129½	------	123	Mar	130½	July
Bethlehem Steel 6s 1998	148½	148½	148¾	12,000	140	June	148¾	July
Birmingham Elec 4½s 1968	99⅜	99½	100	63,000	86	Jan	100	July
Birmingham Gas 5s 1959	97¼	96	97½	58,000	69½	Jan	97½	Aug
Broad River Pow 5s 1954	------	1C1	101¾	4,000	81	Jan	102	July
Canada Northern Pr 5s '53	103¼	103¼	103⅞	7,000	102⅝	Jan	105⅜	May
Canadian Pac Ry 6s 1942	102	102	102½	4,000	97½	Apr	105	Mar
Carolina Pr & Lt 5s 1956	106⅜	105¾	106⅜	77,000	96½	Jan	107	May
Cent Ohio Lt & Pr 5s 1950	------	103	103⅛	3,000	101	Apr	105	June
Cent Power 5s ser D 1957	96	95¼	96¼	31,000	81	Apr	96¼	Aug
Cent Pow & Lt 1st 5s 1956	104¼	104⅛	104 5/16	73,000	98¾	Apr	104¾	July
Cent States Elec 5s 1948	42⅝	42⅝	44¼	67,000	35	Jan	46	Mar
5½s ex-warrants 1954	43½	42½	44¾	117,000	32	Jan	46½	Mar
Cent States P & L 5½s '53	73	71¼	73	125,000	55¼	Jan	73	Aug
Chicago & Illinois Midland Ry 4½s A 1956	104½	104½	105	12,000	98	Apr	105	June
Chic Jct Ry & Union Stock Yards 5s 1940	102½	102½	102½	11,000	102⅜	July	104½	Jan
‡♦Chic Rys 5s ctfs 1927	52	52	55¼	50,000	44¼	Apr	55½	Jan
Cincinnati St Ry 5½s A '52	80½	78	80½	9,000	70½	Jan	80½	Aug
6s series B 1955	------	‡82½	86	------	72¾	Jan	81¾	Apr

BONDS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1, 1939 Low		High	
Cities Service 5s 1966	------	79	79¾	2,000	71½	Jan	84	Mar
Conv deb 5s 1950	77	76¾	77⅜	215,000	66	Apr	78¾	Mar
Debenture 5s 1958	76¾	76½	77	61,000	66	Apr	77	Mar
Debenture 5s 1969	------	76½	77½	36,000	67⅛	Apr	77½	Aug
Cities Serv P & L 5½s 1952	88⅞	87	89½	177,000	72½	Jan	89½	Aug
5½s 1949	88¾	87	89½	94,000	72½	Jan	89½	Aug
Community Pr & Lt 5s '57	88½	87⅝	89⅝	74,000	74¾	Apr	89⅝	Aug
Conn Lt & Pr 7s A 1951	------	‡128	131½	------	128¼	June	131	Feb
Consol Gas El Lt & Power (Balt) 3½s ser N 1971	111¼	111¾	112	22,000	109½	Apr	113	June
1st ref mtge 3s ser P 1969	107¾	107⅝	108	59,000	106½	July	108	Aug
Consol Gas (Balt City)—								
Gen mtge 4½s 1954	------	‡129½	130	------	125	Jan	131	July
Consol Gas Util Co—								
6s ser A stamped 1943	76⅝	75	77	27,000	58½	Apr	77	July
Cont'l Gas & El 5s 1958	93⅛	92½	93¾	348,000	79¼	Apr	93¾	Aug
Registered	------	92¼	92¼	1,000	92¼	Aug	92½	Aug
Cuban Telephone 7½s '41	------	105 7/16	105 7/16	1,000	96½	Jan	108⅛	Mar
Cuban Tobacco 5s 1944	------	63½	65	8,000	56¼	May	68¼	Jan
Cudahy Packing 3¼s 1955	94½	94½	94¾	8,000	92½	Apr	97	Jan
Delaware El Pow 5½s 1959	------	‡106	106¾	------	104½	Jan	106½	July
Denver Gas & Elec 5s 1949	------	107½	108¼	9,000	106⅛	Jan	108¼	Jan
Detroit Internat Bridge—								
♦6½s Aug 1 1952	------	4⅞	5	8,000	4¼	Apr	10	Feb
♦Certificates of deposit	------	5	5½	3,000	4¼	Apr	9⅞	Feb
♦Deb 7s Aug 1 1952	------	‡⅛	⅞	------	⅛	Apr	1⅛	Jan
♦Certificates of deposit	------	½	½	3,000	⅝	Apr	1⅜	Feb
Eastern Gas & Fuel 4s 1956	68¼	64⅛	69½	302,000	53¾	Apr	69½	Aug
Edison El Ill (Bost) 3½s 65	------	110¼	110⅞	10,000	109½	June	112½	May
Elec Power & Light 5s 2030	79	79	81¼	117,000	66½	Apr	81¼	Mar
Elmira Wat Lt & RR 5s '56	------	‡115¾	117½	------	107¾	Jan	112⅞	June
El Paso Elec 5s A 1950	------	104⅝	105	5,000	102	Apr	105	July
Empire Dist El 5s 1952	103¾	103½	103¾	27,000	99½	Jan	103¾	Aug
Ercole Marelli Elec Mfg—								
6½s series A 1953	------	43½	43½	2,000	39	July	50¼	Jan
Erie Lighting 5s 1967	107⅝	107⅜	108	6,000	107½	Jan	108½	July
Federal Wat Serv 5½s 1954	90½	89½	90⅞	44,000	81	Apr	91	July
Finland Residential Mtge Banks 6s- 5s stpd 1961	------	‡100	102½	------	99	Apr	104½	Feb
♦First Bohemian Glass 7s '57	------	‡16	50	------	15	Mar	25	July
Florida Power 4s ser C 1966	99	98¼	99	51,000	89¾	Jan	99	Aug
Florida Power & Lt 5s 1954	103	102⅝	103⅛	119,000	92	Apr	103¼	July
Gary Electric & Gas—								
5s ex-warr stamped 1944	99	99	99½	19,000	95	Jan	99½	Mar
General Bronze 6s 1940	------	86¼	88	10,000	81	Apr	90	Jan
General Pub Serv 5s 1953	------	98⅜	98⅜	1,000	90	Apr	98⅜	July
Gen Pub Util 6½s A 1956	95	94	95¾	55,000	76	Apr	95¾	Aug
♦General Rayon 6s A 1948	------	‡73	77	------	73	Feb	75	Jan
Gen Wat Wks & El 5s 1943	95	95	95¾	83,000	87	Jan	95¾	Aug
Georgia Power ref 5s 1967	105¾	105½	106	54,000	95⅛	Jan	106	Aug
Georgia Pow & Lt 5s 1978	74	73	74	14,000	58	Jan	74⅛	June
♦Gesfurel 6s 1953	------	‡23	------	------	25½	Apr	29	Mar
Glen Alden Coal 4s 1965	------	67¾	68½	14,000	65½	May	72¼	Jan
Gobel (Adolf) 4½s 1941	------	‡63	65	------	60	Jan	72	Jan
Grand Trunk West 4s 1950	------	89½	89½	1,000	87	Jan	91	Mar
Gt Nor Pow 5s stpd 1950	------	106	106	1,000	105	Aug	109¼	Mar
Grocery Store Prod 6s 1945	------	56½	56½	2,000	47	Mar	56½	July
Guantanamo & West 6s '58	------	‡46	48	------	45	Apr	53	Jan
Guardian Investors 5s 1948	------	46	47	7,000	36	Apr	50	Feb
Hall Print 6s stpd 1947	102½	102½	103	25,000	98	Apr	103¼	July
♦Hamburg Elec 7s 1935	------	‡27½	------	------	25	July	30	July
♦Hamburg El Underground & St Ry 5½s 1938	------	29¼	30	7,000	18¾	Jan	30	July
Heller (W E) 4s w w 1946	------	a102¼	a102¼	1,000	94½	Jan	102½	June
Houston Gulf Gas 6s 1943	------	103½	103½	3,000	101½	Apr	103¾	Jan
6½s ex-warrants 1943	------	‡124¼	130½	------	101½	Jan	103	Apr
Houston Lt & Pr 3½s 1966	109½	109¼	109½	3,000	108¾	Apr	111½	June
♦Hungarian Ital Bk 7½s '63	------	‡8	20	------	8	July	8	July
Hygrade Food 6s A 1949	65	65	66	3,000	59	Jan	68	June
6s series B 1949	------	‡64	67	------	60	Apr	68	June
Idaho Power 3¼s 1967	------	‡109	110	------	107½	Apr	110½	Feb
Ill Pr & Lt 1st 6s ser A 1953	105½	105½	105½	31,000	101¾	Jan	105¾	May
1st & ref 5½s ser B 1954	103¾	103¾	104½	34,000	95¾	Apr	104½	July
1st & ref 5s ser C 1956	102⅝	102½	103½	64,000	94½	Apr	103½	Aug
S f deb 5½s May 1957	95⅝	93¾	96	55,000	85¼	Jan	96	Aug
Indiana Electric Corp—								
6s series A 1947	104¾	104¾	105	8,000	96½	Apr	105	July
6½s series B 1953	------	‡104¼	106	------	99½	Apr	105¾	July
5s series C 1951	101	101	101¾	23,000	85	Apr	102	July
Indiana Hydro Elec 5s 1958	98¼	97½	98¼	13,000	86	Jan	99	July
Indiana Service 5s 1950	73¾	68½	75	54,000	50½	Apr	75	Aug
1st lien & ref 5s 1963	71	69	74	48,000	49	Apr	74	Aug
♦Indianapolis Gas 5s A 1952	80½	81	82½	10,000	68	Apr	88¾	June
Indpls Pow & Lt 3¾s 1968	109	109	109¼	9,000	108¾	June	110	May
International Power Sec—								
6½s series C 1955	------	45	47½	5,000	36¼	Apr	52½	Jan
7s series E 1957	------	47	50	13,000	36½	Apr	54	Mar
7s series F 1952	------	49½	49½	4,000	41¼	Apr	55½	Mar
Interstate Power 5s 1957	71	71	73	180,000	55	Apr	73	Aug
Debenture 6s 1952	53	52½	55	70,000	38½	Jan	55	Aug
Interstate Publi c Service—								
5s series D 1956	100¾	100¾	101½	22,000	82	Jan	101½	July
4½s series F 1958	100¾	101⅜	102	69,000	77	Jan	102	July
Iowa-Neb L & P 5s 1957	104½	104	104½	20,000	98⅝	Jan	104½	July
5s series B 1961	------	‡103	105	------	98	Jan	103½	July
Iowa Pow & Lt 4½s 1958	------	‡106	107	------	105¼	Jan	108	Mar
Iowa Pub Serv 5s 1957	104 32	104⅛	104 32	34,000	103¾	Apr	106½	June
Isarco Hydro Elec 7s 1952	44¾	44¾	44¾	5,000	38	June	52½	Jan
Isotta Fraschini 7s 1942	------	‡63	78	------	59¾	Feb	80	Jan
Italian Superpower 6s 1963	------	41	41¼	3,000	31	Apr	44	Mar
Jacksonville Gas—								
5s stamped 1942	46½	44¼	46½	20,000	38	Jan	47	Mar
Jersey Central Pow & Lt—								
5s series B 1947	------	104¼	104¼	6,000	102	May	107	Feb
4½s series C 1961	106	105½	106¼	11,000	105⅛	Jan	106¾	Mar
Kansas Elec Pow 3½s 1966	------	‡105½	106½	------	103¼	Jan	108	Mar
Kansas Gas & Elec 6s 2022	------	125	126	5,000	119	Apr	126	June
Kentucky Utilities Co—								
1st mtge 5s ser H 1961	103¼	103⅛	103¾	47,000	89¼	Apr	103¾	Aug
6½s series D 1948	------	105¼	105¼	2,000	101	Apr	106½	July
5½s series F 1955	------	‡102¾	103	------	93¼	Jan	102¾	July
5s series I 1969	101¾	101¾	102¼	62,000	88¾	Apr	102¼	Aug
Lake Sup Dist Pow 3½s '66	107⅞	107¾	107⅞	15,000	100	Jan	108¾	July
Lehigh Pow Secur 6s 2026	110¼	110⅛	110 32	66,000	107	Jan	110¾	June
♦Leonard Tietz 7½s 1946	------	‡25	40	------	22½	Jan	30	Mar
Lexington Utilities 5s 1952	103	103	103¼	18,000	95	Mar	103¾	June
Libby McN & Libby 5s '42	------	104½	104½	9,000	102⅞	Jan	105	Feb
Long Island Ltg 6s 1945	102⅝	101	102⅝	33,000	91	Jan	102⅝	Aug
Louisiana Pow & Lt 5s 1957	106½	106½	107	28,000	105½	Jan	107½	June
Mansfield Min & Smelt—								
♦7s without warr'ts 1941	------	‡31¾	------	------	28½	Jan	31¼	July
Marion Res Pow 4½s 1954	------	104	104	1,000	103½	Jan	105½	May
McCord Rad & Mfg								
6s stamped 1943	------	56	60	2,000	45	May	66	Feb
Memphis Commi Appeal—								
Deb 4½s 1952	------	‡97½	99½	------	95¼	Apr	98⅝	July
Mengel Co conv 4½s 1947	------	90	90	1,000	82	Apr	91½	Mar
Metropolitan Ed 4s E 1971	------	105½	105½	4,000	105	July	109½	May
4s series G 1965	------	109½	109½	2,000	107½	Jan	110⅝	May

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BONDS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1, 1939 Low		High	
Middle States Pet 6½s '45	------	98	98	1,000	93¼	Jan	99¼	July
Midland Valley RR 5s 1943	62	62	63	15,000	58½	May	66½	Mar
Milw Gas Light 4½s...1967	101¼	100¾	101½	55,000	93½	Apr	101½	Aug
Minn P & L 4½s.....1978	102¼	102¼	102½	36,000	97½	Apr	102¾	July
1st & ref 5s.....1955	107	106⅛	107	4,000	102	Apr	107	Aug
Mississippi Power 5s...1955	100	99¼	100½	139,000	82½	Jan	100½	Aug
Miss Power & Lt 5s....1957	102¾	102¼	103	57,000	88½	Jan	103	July
Miss River Pow 1st 5s..1951	------	109½	109½	5,000	108¼	Apr	110	May
Missouri Pub Serv 5s..1960	92	87¾	92	93,000	73½	Jan	92	Aug
Nassau & Suffolk Ltg 5s '45	------	97	98	13,000	77	Jan	98	Auu
Nat Pow & Lt 6s A....2026	111	110¼	111¼	11,000	98	Jan	111¼	Aug
Deb 5s series B.....2030	106	105¾	106¼	45,000	92½	Jan	106¼	Aug
§•Nat Pub Serv 5s ctfs 1978	------	$35	38	------	33	Apr	38	Apr
Nebraska Power 4¼s...1981	109½	109½	109½	7,000	107½	Jan	111½	May
6s series A.....2022	------	‡123½	125	------	115¼	Jan	123½	June
Neisner Bros Realty 6s '48	------	109½	109½	1,000	96	Jan	109½	July
Nevada-Calif Elec 5s..1956	83¼	83½	84¾	45,000	75¼	May	89½	Mar
New Amsterdam Gas 5s '48	------	122¾	12 ⅞	2,000	118¼	Jan	123½	July
N E Gas & El Assn 5s 1947	72½	71	73⅜	77,000	55	Jan	73½	July
5s.....1948	71¼	71	73	39,000	54	Jan	73¼	July
Conv deb 5s.....1950	71¼	70¼	73	131,000	54½	Jan	73¼	July
New Eng Power 3¼s..1961	------	109½	109½	1,000	107⅝	Jan	109¾	May
New Eng Pow Assn 5s..1948	97¾	97⅝	98¾	92,000	87⅝	Apr	98¾	Aug
Debenture 5½s.....1954	99⅝	99	99¾	53,000	90	Apr	99⅞	July
New Orleans Pub Serv—								
5s stamped.....1942	------	102½	102½	10,000	99¾	Feb	103	July
•Income 6s series A..1949	100¾	100	101	60,000	89⅞	Apr	101	Aug
New York Penn & Ohio—								
•Ext 4½s stamped..1950	------	81⅞	81⅞	3,000	79	Jan	86½	Mar
N Y P & L Corp 1st 4½s'67	105⅝	105⅜	105⅝	29,000	105¼	May	109	Mar
N Y State E & G 4½s 1980	104	103⅜	104¼	21,000	99	Jan	104⅜	June
N Y & Westch'r Ltg 4s 2004	------	105¾	106	7,000	104½	Jan	106½	June
Debenture 5s.....1954	------	113¼	113¼	1,000	112⅞	Jan	113½	May
Nippon El Pow 6½s...1953	------	‡51	57	------	50	Jan	58	Mar
No Amer Lt & Power—								
5½s series A.....1956	101	101	101⅜	5,000	95¼	Apr	101⅜	Aug
No Boston Ltg Prop3½s'47	--	105¼	105½	12,000	104	May	107½	May
Nor Cont'l Util 5½s..1948	58¼	57¼	58¼	4,000	47	Jan	58¼	Aug
No Indiana G & E 6s..1952	------	107½	107⅝	3,000	107	Mar	108½	Jan
Northern Indiana P S—								
5s series C.....1966	------	105½	105½	3,000	104⅝	Apr	107	Jan
5s series D.....1969	------	105¼	105¼	2,000	104⅝	Apr	106½	Jan
4½s series E.....1970	------	104	104	3,000	102	Apr	105½	May
N'western Elec 6s stmpd'45	106⅛	106⅛	106⅝	6,000	104	Feb	108	May
N'western Pub Serv 5s 1957	104	104	104½	17,000	95	Apr	104½	July
Ogden Gas 5s.....1945	------	109	109½	13,000	108	Jan	110¼	June
Ohio Power 3¼s.....1968	109	109	109½	53,000	108⅛	July	109½	Aug
Ohio Public Serv 4s.....1962	------	108½	109	4,000	108	June	109½	May
Okla Nat Gas 4½s.....1951	105 16/32	105¼	105⅝	34,000	104¾	Mar	106¼	Jan
5s conv debs.....1946	110 22/32	110½	110¾	78,000	96½	Apr	110¾	July
Okla Power & Water 5s '48	102	102	102½	25,000	91¼	Jan	102½	June
Pacific Coast Power 5s '40	------	‡102⅝	103¾	------	101½	Jan	104	Mar
Pacific Gas & Elec Co—								
1st 6s series B.....1941	111¾	111¾	111⅞	20,000	111¾	Aug	114	May
Pacific Invest 5s ser A..1948	------	94½	94⅝	21,000	89	Apr	94⅝	Aug
Pacific Ltg & Pow 5s...1942	------	‡111	112	------	111¾	July	113½	Jan
Pacific Pow & Ltg 5s...1955	94½	94⅜	95½	190,000	76	Jan	95½	Aug
Park Lexington 3s.....1964	------	‡38	40	------	32	Jan	38	June
Penn Cent L & P 4½s..1977	101	100	101	133,000	91	Jan	101	Aug
1st 5s.....1979	------	104	104	2,000	98	Jan	104¾	Mar
Penn Electric 4s F....1971	105	105	105¼	8,000	97	Jan	105¼	July
5s series H.....1962	106½	106½	106⅝	15,000	106⅛	May	107¼	July
Penn Ohio Edison—								
6s series A.....1950	106⅜	106¼	106½	6,000	100¾	Jan	108	June
Deb 5½s series B...1959	105¼	105	105½	37,000	91½	Jan	106¾	June
Penn Pub Serv 6s C...1947	106¼	106¼	106½	4,000	105¼	July	109¼	Mar
5s series D.....1954	------	‡107	108	------	105½	Jan	108	Mar
Penn Water & Pow 5s..1940	------	101¾	101¾	2,000	101¾	July	105	Jan
4½s series B.....1968	------	105¾	106⅛	6,000	105½	June	108½	Jan
Peoples Gas L & Coke—								
4s series B.....1981	99¾	99⅜	100	52,000	91¼	Apr	100	July
4s series D.....1961	100⅜	100	100⅝	56,000	92¾	Apr	100¾	July
Phila Elec Pow 5½s..1972	------	112½	112¾	7,000	111½	Apr	113¾	July
Phila Rapid Transit 6s 1962	------	81½	81½	1,000	76	Apr	81½	Aug
Piedm't Hydro El 6½s '60	------	45	45	9,000	38	Apr	51	Jan
Pittsburgh Coal 6s...1949	------	103	104¼	3,000	101	June	108	Mar
Pittsburgh Steel 6s...1948	------	96¾	97½	3,000	95⅞	Jan	99	Feb
•Pomeranian Elec 6s...1953	------	‡21	30	------	17½	Jan	22	June
Portland Gas & Coke 5s '40	76	76	77⅜	50,000	64	Jan	80	May
Potomac Edison 5s E..1956	------	107	107	2,000	105¾	July	109½	Feb
4½s series F.....1961	------	109	109¼	6,000	108⅜	Jan	110	June
Potrero Sug 7s stmpd..1947	48	48	48	1,000	39½	Jan	48	July
PowerCorp(Can)4½sB '59	------	$104	105¼	------	100½	Jan	105⅞	Mar
•Prussian Electric 6s..1954	------	21½	21½	1,000	20¼	Feb	23	Feb
Public Service of N J—								
6% perpetual certificates	------	156	156½	10,000	146	Apr	157	June
Pub Serv of Oklahoma—								
4s series A.....1966	106½	106½	106½	7,000	106	June	108¼	May
Puget Sound P & L 5½s '49	95½	94⅜	97	325,000	75¾	Jan	97	Aug
1st & ref 5s ser C....1950	93¾	93	95¼	123,000	72	Jan	95¼	Aug
1st & ref 4½s ser D..1950	92	90⅜	93⅛	209,000	70½	Jan	93⅛	Aug
Queens Boro Gas & Elec—								
5½s series A.....1952	------	97½	98½	23,000	63½	Jan	98½	July
•Ruhr Gas Corp 6½s..1953	------	‡31¼	45	------	28	Apr	35	Jan
•Ruhr Housing 6½s...1958	------	25	25	2,000	21½	June	25	Aug
Safe Harbor Water 4½s '79	107⅞	107⅛	107⅞	8,000	107½	Aug	110	Feb
§•St L Gas & Coke 6s..1947	------	20	20	1,000	16¼	Feb	21	July
San Joaquin L & P 5s B '52	------	137	138	2,000	134	Feb	138	Aug
•Saxon Pub Wks 6s...1937	------	‡21	50	------	20½	Apr	27	Mar
•Schulte Real Est 6s...1951	------	24½	24⅝	3,000	22	June	31½	Jan
Scripp (E W) Co 5½s.1943	102⅛	102⅛	102½	16,000	100	May	103⅝	Mar
Scullin Steel 3s.....1951	55½	55⅛	57	8,000	48	May	65	Jan
Shawinigan W & P 4½s '67	------	104¼	104⅜	2,000	102¾	May	106	Feb
1st 4½s series D.....1970	104⅝	104⅜	104¾	5,000	103½	Mar	105⅝	Feb
Sheridan Wyo Coal 6s 1947	------	81⅛	83	2,000	76½	Jan	83	Mar
Sou Carolina Pow 5s..1957	99¾	99¼	99¾	28,000	83	Jan	99¾	Aug
Southeast P & L 6s...2025	110¼	110⅜	110½	59,000	94¼	Jan	110½	July
Sou Calif Edison Ltd—								
Debenture 3¼s.....1945	104½	104½	104½	18,000	103	July	106¾	Mar
Ref M 3¼s..May 1 1960	109¼	109¼	109⅝	43,000	108¾	Jan	111¾	May
Ref M 3¼s B..July 1 '60	------	109¼	109⅝	3,000	108¾	Jan	111⅞	May
¶1st & ref mtge 4s...1960	------	108 11/16	108¾	19,000	108 11/16	Aug	112⅝	Feb
Sou Counties Gas 4½s 1968	------	104¼	104¼	13,000	103½	Feb	105¼	Jan
Sou Indiana Ry 4s.....1951	47¼	47¼	48½	18,000	39⅞	May	52½	Mar
S'western Assoc Tel 5s 1961	105	104¾	105	5,000	102¾	Feb	105	Aug
S'western Lt & Pow 5s 1957	103⅜	103⅜	104	3,000	102	Apr	104½	June
So'west Pow & Lt 6s...2022	------	98	98	1,000	81	Apr	99	July
So'west Pub Serv 6s...1945	------	‡107⅜	107⅞	------	104½	Jan	108	May
•Spalding (A G) 5s....1989	57½	57	59	67,000	49	July	59	July
Standard Gas & Elec—								
6s (stpd).....1948	72⅜	69	74½	181,000	55	Apr	74½	Aug
Conv 6s (stpd).....1948	72	69½	74½	126,000	54½	Apr	74½	Aug
Debenture 6s.....1951	71½	68¾	74½	267,000	55	Apr	74½	Aug
Debenture 6s..Dec 1 1966	72	69⅜	74	72,000	54	Apr	74	Aug
6s gold debs.....1957	71¾	69	73½	11,000	54	Apr	73½	Aug
Standard Investg 5½s 1939	------	‡99⅞	100	------	87	Jan	99⅞	July
Standard Pow & Lt 6s..1957	71½	69⅜	73¼	100,000	53½	Apr	73¼	Aug
•Starrett Corp Inc 5s..1950	22	21	22	6,000	18	July	35	Jan
Stinnes (Hugo) Corp—								
2d stamped 4s.....1940	------	53	53	1,000	50	Apr	64	Mar
2d stamped 4s.....1946	------	‡35	36¾	------	34	Apr	50	Jan
Tennessee Elec Pow 5s 1956	------	100½	100½	11,000	88½	Jan	100¾	Feb
Terni Hydro-El 6½s...1953	------	43	44	6,000	38½	Apr	53¼	Jan
Texas Elec Service 5s..1960	104	103½	104	37,000	97	Apr	104¼	May

BONDS (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1, 1939 Low		High	
Texas Power & Lt 5s...1956	107¼	107	107⅝	38,000	103	Jan	107⅜	Aug
6s series A.....2022	------	112½	112½	1,000	99⅞	an	112½	July
Tide Water Power 5s...1979	99¼	99¼	99¾	28,000	86½	Jan	99¾	July
Tietz (L) see Leonard								
Twin City Rap Tr 5½s '52	66⅜	64½	66½	66,000	50½	Jan	66½	Aug
Uien Co—								
Conv 6s 4th stamp..1950	41	40½	41	6,000	31	Apr	52½	Jan
United Elec N J 4s....1949	------	‡119	----	------	116¼	Jan	119⅝	July
United El Serv 7s.....1956	------	44	44	1,000	40⅝	Apr	52	Jan
•United Industrial 6½s '41	------	‡28½	35	------	26½	Mar	28½	July
•1st s f 6s.....1945	------	27½	27½	3,000	23	Apr	28⅜	June
United Lt & Pow 6s....1975	85	83½	86	77,000	68	Apr	86	Aug
6½s.....1974	------	87	88	7,000	72	Apr	88	Aug
5½s.....1959	106½	106½	107½	10,000	104⅝	Mar	108¼	July
Un Lt & Rys (Del) 5½s '52	91¾	90⅝	92¼	111,000	78½	Apr	92¼	Aug
United Lt & Rys (Me)—								
6s series A.....1952	------	119	119½	14,000	112	Jan	119½	Aug
6s series A.....1973	------	82½	85	20,000	68½	Apr	85	Aug
Utah Pow & Lt 6s A...2022	98¾	98½	99¾	36,000	81¼	Apr	99¾	Aug
4½s.....1944	100	99½	100¼	36,000	91	Apr	100¼	July
Va Pub Serv 5½s A...1946	100½	99¾	101	79,000	89½	Apr	101	Aug
1st ref 5s series B...1950	100⅜	98¾	100½	55,000	87	Jan	100½	Aug
6s.....1946	96¼	95½	96¾	25,000	82	Jan	98	June
Waldorf-Astoria Hotel—								
•5s income deb.....1954	12	12	13½	61,000	12	Aug	31⅝	Feb
Wash Ry & Elec 4s....1951	------	‡108½	----	------	107¾	Jan	111	July
West Penn Elec 5s....2030	106	106	106	7,000	104	Jan	106¼	June
West Penn Traction 5s '60	------	‡115¼	116	------	110½	Jan	116	July
West Newspaper Un 6s '44	60¼	59	62	37,000	50	Apr	63	Mar
Wheeling Elec Co 5s...1941	------	‡105⅞	108	------	105⅞	June	106½	Jan
Wisc Pow & Lt 4s.....1966	------	105⅝	105¾	7,000	100½	Jan	106½	May
Yadkin River Power 5s '41	------	105½	105½	1,000	102¼	Jan	106	June
§•York Rys Co 5s.....1937	94¾	94	94¾	24,000	87	Apr	94¾	July
Stamped 5s.....1947	------	94¾	95¾	29,000	86½	Apr	95¾	Aug
FOREIGN GOVERNMENT AND MUNICIPALITIES—								
Agricultural Mtge Bk (Col)								
•20-year 7s.....Apr 1946	------	‡26⅝	27½	------	25¾	Feb	28¼	Jan
•7s ctfs of dep..Apr '46	------	‡24	30	------	----		----	
•20-year 7s.....Jan 1947	------	‡26⅝	30	------	26	Jan	27	Apr
•7s ctfs of dep..Jan '47	------	‡24	30	------	----		----	
•6s ctfs of dep...Aug '47	------	‡24	30	------	24¾	Jan	24⅞	Mar
•6s ctfs of dep...Apr '48	------	‡24	30	------	----		----	
Antioquia (Dept of) Columbia—								
•7s ser A ctfs of dep..1945	------	‡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	17	------	13½	Jnne	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	17	------	16¼	June	16¼	June
•Cauca Valley 7s.....1948	16⅜	16⅜	16⅜	7,000	10	Jan	16⅜	Aug
•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	------	‡24⅛	30	------	22	Jan	25¼	Feb
•6s series A.....1952	------	‡24⅛	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	91½	91½	91½	1,000	85¾	Apr	100	Jan
5s.....1953	------	----	----	------	85	Apr	96¾	Jan
Danzig Port & Waterways								
•External 6½s.....1952	------	87	87	1,000	----		----	
•German Con Munic 7s '47	------	‡17	23	------	21	July	35½	Feb
•Secured 6s.....1947	------	19¾	19¾	2,000	16½	Apr	20	Mar
•Hanover (City) 7s....1939	------	18¾	18¾	4,000	16½	Apr	20	Mar
•Hanover (Prov) 6½s..1949	------	‡21	22¼	------	17	Jan	22	Apr
Lima (City) Peru—		‡18¼	22	------	14	Apr	20	Mar
6½s stamped.....1958	------	----	----	------	----		----	
•Maranhao 7s.....1958	------	‡8	10	------	10	May	13	Mar
•Medellin 7s stamped..1951	------	‡9¼	12	------	6⅞	Jan	15	Mar
•7s ctfs of dep.....1951	14¾	14¾	14¾	4,000	11¼	Jan	16	June
•6½s ctfs of dep.....1954	14	14	14	1,000	10	Feb	15	June
Mtge Bk of Bogota 7s..1947	------	‡13¼	14½	------	9	Jan	13	June
•Issue of May 1927.....	------	‡26⅛	28	------	25¾	Jan	26¾	July
•7s ctfs of dep..May '47	------	‡24	32	------	----		----	
•Issue of Oct 1927.....	------	‡26⅛	30	------	25¼	Jan	26¼	Mar
•7s ctfs of dep..Oct '47	------	‡24	26½	------	26	Apr	26	Apr
•Mtge Bk of Chile 6s..1931	------	‡12¼	17	------	11	June	16	Jan
Mtge Bank of Columbia—								
•7s ctfs of dep.....1946	------	‡24	32	------	----		----	
•7s ctfs of dep.....1947	------	‡24	32	------	----		----	
•6½s ctfs of dep...1947	------	‡24	32	------	----		----	
Mtge Bk of Denmark 5s'72	------	‡84	89	------	85½	July	96½	Mar
•Parana (State) 7s....1958	11⅝	11⅝	12	8,000	8½	Jan	15	Mar
•Rio de Janeiro 6½s..1959	------	‡8	9	------	5¾	Jan	14½	Mar
•Russian Govt 6½s....1919	------	¼	¼	5,000	¼	July	⅝	Feb
•5½s.....1921	------	‡¼	7/16	------	1/16	June	⅝	Jan
•Santa Fe 7s stamped..1945	------	56	58½	29,000	47	Apr	58½	Aug
•Santiago 7s.....1949	11	11	11	3,000	8¾	May	14½	Jan
•7s.....1961	------	11⅜	11⅜	5,000	8¾	May	14¼	Jan

* No par value. *a* Deferred delivery sales not included in year's range. *d* Ex-interest. *n* Under the rule sales not included in year's range *r* Cash sales not included in year's range. *z* 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.

Southern Calif Edison 4s 1960, Sept. 1 at 108½.

e Cash sales transacted during the current week and not included in weekly or yearly range:

No Sales.

y Under-the-rule sales transacted during the current week and not included in weekly or yearly range:

No sales.

z Deferred delivery sales transacted during the current week and not included in weekly or yearly range:

No sales.

Abbreviations Used Above—"cod", certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w i," when issued "w w," with warrants; "x-w" without warrants.

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Other Stock Exchanges

Baltimore Stock Exchange

July 29 to Aug. 4, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low	High
Arundel Corp *	21	20⅞	21⅛	830	20¼ Apr	24⅜ Mar
Balt Transit Co com v t c *	40c	40c	70c	759	25c June	70c July
1st pref v t c *	1.75	1.70	1.90	1,161	1.20 Apr	2.10 Jan
Consol Gas E L & Pow *	83	82	84	65	71 Jan	84 Aug
4½% pref B 100	------	118	118¾	38	116 May	121⅛ June
Eastern Sugar Assoc com 1	------	4⅜	4⅜	200	4 Apr	6¼ May
Preferred 1	------	14⅛	14⅜	50	12½ Apr	15½ May
Fidelity & Deposit 20	------	128½	130¼	114	112 Apr	130¼ July
Fidelity&Guar Fire Corp 10	------	31⅜	31½	39	29⅞ Apr	35⅛ Jan
Finance Co of Am A com 5	------	9	9	4	8½ July	10¾ Mar
Houston Oil preferred 25	------	20¼	21	270	16¾ Apr	22 June
Mar Tex Oil 1	40c	40c	50c	1,400	40c Aug	1.40 Jan
Mar Tex Oil com cl A 1	------	40c	40c	100	40c July	1.40 Jan
Merch & Miners Transp *	13½	13½	14	35	13 Jan	28⅛ July
Mt Vern-WdbMills com 100	------	1.00	1.00	100	1.00 Jan	2.00 Feb
Mt Vern Wood Mills pf 100	------	38	38	50	35 June	45 Mar
New Amsterd'm Casualty 5	14½	14	14⅝	866	10⅝ Apr	14⅝ July
North Amer Oil Co com 1	1.50	1.50	1.50	3,775	1.00 Feb	1.50 July
Penna Water & Power com *	------	78½	78½	10	73 Jan	84½ Mar
U S Fidelity & Guar 2	22	22	23½	2,510	16½ Apr	23½ Mar
Bonds—						
Balt Transit 4s flat 1975	27	26¾	27½	$50,500	19¼ Apr	27½ July
A 5s flat 1975	31	31	31⅞	16,200	22¼ Apr	31⅞ Aug
B 5s 1975	------	88	88	1,000	83⅜ May	88 Aug
Read Drug&Chem 5½s 1945	102¼	102¼	102¼	1,000	102 Apr	102¼ Mar

Boston Stock Exchange

July 29 to Aug. 4, 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 Pneumatic Ser Co—						
6% non-cum pref 50	------	1¼	1¼	10	1¼ Jan	2 May
Amer Tel & Tel 100	167¼	166⅞	169⅜	2,291	147¾ Apr	170 Mar
Associated Gas & Elec A 1	------	1/16	⅝	72	½ May	1¼ Mar
Bigelow-SanfdCarpet pf 100	91	91	91	10	67 Apr	91 Aug
Common *	25⅜	25⅜	25¾	160	20⅜ May	26⅛ Mar
Bird & Son Inc *	11½	11½	11⅝	140	11½ Aug	11¾ July
Boston & Albany 100	78¼	77	78½	355	70¼ May	89½ Feb
Boston Edison Co 100	157⅛	154	157⅛	445	z127 Jan	157⅛ Aug
Boston Elevated 100	------	46	46½	160	38½ Apr	56 Mar
Boston Herald Traveler *	18½	18	18½	209	16 Apr	19 Jan
Boston & Maine—						
Common (stpd) 100	------	1¾	1¾	50	1⅜ July	2¾ Mar
Preferred (stpd) 100	------	1	1	71	¾ Jan	2½ Mar
Prior preferred 100	7¼	7¼	7¼	45	6 Jan	11½ Mar
Class A 1st pref std 100	------	2	2	100	1½ Jan	3¾ Mar
Class A 1st pref 100	1⅝	1⅝	1⅞	150	1⅜ July	2¾ Mar
Class B 1st pref (stpd) 100	------	1¾	1¾	10	1½ June	3¾ Mar
Class B 1st pref 100	------	1⅞	1⅞	50	1¼ Jan	3¼ Mar
Class D 1st pref(stpd) 100	2	1⅞	2	100	1¾ Jan	5 Mar
Boston Personal Prop Tr *	14¾	14¼	15	478	10⅞ May	15 July
Boston & Providence 100	18	16½	18	90	9 May	23 Jan
Calumet & Hecla 5	------	5¾	6½	166	4⅞ Apr	8⅝ Jan
Copper Range 25	4¼	4	4¼	360	3½ Apr	5½ Jan
East Gas & Fuel Assn—						
Common *	------	1⅜	1½	350	1 Apr	1¾ Jan
4½% prior pref 100	23¾	19½	24½	1,368	16 June	25 Jan
6% preferred 100	11½	9¾	11¾	299	6⅝ July	12⅝ Jan
Eastern Mass St Ry—						
1st preferred 100	65	65	65	25	60 Jan	77 Mar
Adjustment 100	------	3¾	3¾	25	3 Apr	4½ May
Eastern SS Lines—						
Common *	------	4	4½	425	4 July	7¾ Mar
Economy Grocery Stores *	17½	17½	17½	10	14 Jan	17⅝ Mar
Employers Group *	24	24	24	380	18¾ Apr	24 Jan
Georgian, Inc (The)						
Class A pref 20	------	1¼	1¼	50	1 Mar	1½ Feb
Gillette Safety Razor *	6⅞	6⅝	7¼	380	5⅝ Apr	8 Jan
Hathaway Bakeries—						
Preferred *	------	29	29	50	20 Jan	29 July
Isle Royal Copper Co 15	1⅛	1	1⅛	307	¾ Apr	2⅜ Jan
Maine Cen—						
5% cum pref 100	------	17	17	95	10 Apr	18 Jan
Mass Utilities Assoc v t c 1	------	2⅝	2⅝	480	2 Jan	2⅞ July
Mergenthaler Linotype *	------	19½	19½	10	17 Mar	22½ Jan
Narragansett Racing Assn Inc 1	5	4⅝	5	335	3¾ Jan	5⅞ June
National Tunnel & Mines *	1⅜	1⅜	1⅜	100	1⅜ July	2 Jan
N Eng Gas & El Assn pref *	33¼	32	33¼	105	15 Jan	33¼ Aug
New England Tel & Tel 100	120	118½	120	676	103½ Apr	120 Aug
N Y N H & H RR 100	------	50c	50c	34	⅝ June	1⅛ Jan
North Butte 2.50	33c	30c	33c	2,916	30c July	1.00 Jan
Old Colony RR—						
Common 100	------	⅝	¾	92	35c June	1.50 Jan
(Ctfs of dep)	------	25c	25c	29	20c June	80c Jan
Pacific Mills Co *	------	11⅞	12⅛	60	9⅞ Mar	14⅛ Jan
Pennsylvania RR 50	18	18	19	676	15¾ Apr	24⅜ Jan
Quincy Mining Co 25	1	1	1	25	⅝ June	3 Jan
Reece Button Hole Mach 10	17	17	17	10	14 Feb	17 June
Shawmut Assn T C *	------	10½	10⅝	300	8⅛ Apr	11 Mar
Stone & Webster *	12⅛	12	13⅝	1,289	8⅛ Apr	17¼ Jan
Torrington Co (The) *	28	27¾	28¼	436	22¼ Feb	28½ Mar
United Shoe Mach Corp 25	84	84	86¾	1,569	71¾ Apr	87½ July
6% cum pref 25	47	47	48½	150	41¾ Apr	48½ Aug
Utah Metal & Tunnel Co 1	62c	62c	65c	420	50c Apr	85c May
Venezuela Holding Corp 1	2	2	2	50	1½ Jan	2 Jan
Waldorf System *	7½	7½	7¾	105	5½ Apr	7¾ July
Warren Bros *	------	2⅜	2⅜	10	1⅞ Mar	3½ Jan
Bonds—						
Eastern Mass St Ry—						
Series A 4½s 1948	------	91	91½	$50,000	80 Apr	94 June
Series B 5s 1948	------	95	95	2,000	80 Apr	96 June
Series C 6s 1948	------	101¼	101¼	1,000	92 Feb	103 July

Chicago Stock Exchange

July 29 to Aug. 4, 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) *	------	64	65	223	53¼ Apr	65 July
Acme Steel Co com 25	38¼	38¼	38¼	50	31⅜ Apr	43 Jan
Adams Oil & Gas com *	------	6¼	6¼	100	5½ July	9½ Jan
Advanced Alum Castings 5	2⅛	2⅛	2⅛	100	1½ July	3 Jan
Aetna Ball Bearing com 1	------	9¼	9¼	100	6 Apr	9¼ July
Allied Laboratories com *	------	16	17	300	11 Apr	17½ July
Allied Products com 10	------	10	10	50	5 Apr	10 July

For footnotes see page 859.

CHICAGO SECURITIES

Listed and Unlisted

Paul H. Davis & Co.

Members Principal Exchanges

Bell System Teletype

Trading Dept. CGO. 405-406 Municipal Dept. CGO. 521

10 S. La Salle St., CHICAGO

Stocks (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low	High
Allis-Chalmers Mfg Co *	------	35⅞	37¼	206	28⅝ Apr	47⅞ Jan
Altorfer Bros conv pref *	------	20¾	20¾	20	18 June	21½ Apr
Amer Pub Service pref 100	90	90	90½	20	59 Jan	94 July
Amer Tel & Tel Co cap 100	------	167	169¼	1,177	147⅞ Apr	170⅛ Mar
Armour & Co common 5	4⅛	3⅞	4⅛	850	3¾ May	6¼ Jan
Aro Equipment com 1	------	8⅜	9	300	7¾ June	10½ Jan
Associates Inv Co com *	------	37	37	50	30 Apr	38 June
Athey Truss Wheel cap 4	------	3⅜	3⅜	100	2¾ Apr	3¾ June
Aviation Corp (Del) 3	4	4	4½	2,350	3⅝ July	8⅜ Jan
Aviation & Trans C cap 1	------	2⅛	2¼	600	2 Apr	4 Jan
Bastian-Blessing Co com *	18	18	18½	950	10 Apr	18½ July
Belden Mfg Co com 10	------	9¼	10¼	300	6½ Apr	11¾ Jan
Belmont Radio Corp *	------	5¾	5¾	450	4½ Apr	6½ Jan
Bendix Aviation com 5	24¾	24¾	26¼	2,200	16⅞ Apr	29¼ Jan
Berghoff Brewing Co 1	10¼	10¼	10⅜	600	7¾ Jan	10½ May
Bliss & Laughlin Inc com 5	20	20	20½	700	13½ Apr	20¾ Mar
Borg Warner Corp—						
(New) common 5	------	25⅜	26¼	1,250	20 Apr	32 Jan
Brach & Sons cap *	------	21	21½	40	17 Jan	22 June
Brown Fence & Wire—						
Common 1	5¼	5⅛	5¼	150	5 Apr	7½ Jan
Class A pref *	------	24¾	25	150	20¼ Apr	25¾ July
Bruce Co (E T) com 5	10	10	10	150	9½ Apr	17¼ Jan
Burd Piston Ring com 1	------	2⅛	2¼	150	2 June	3¼ Mar
Butler Brothers 10	7⅜	7¼	7½	1,650	6 Apr	9 Jan
5% conv preferred 30	22½	22½	22¾	220	18½ Apr	23¾ Mar
Campbell W&CanFdy cap *	------	11¾	11¾	50	9¼ Apr	16⅜ Jan
Cent Ill Pub Ser $6 pref *	75	74¼	75½	2,750	64¾ Apr	76¼ July
Central Illinois Secur—						
Common 1	⅜	⅜	⅜	100	¼ May	⅝ Jan
Convertible preferred *	6½	6⅛	6½	200	4 Apr	6½ Aug
Central S W—						
Common 1	1⅝	1½	1⅞	14,150	1 Apr	1⅞ Jan
Preferred *	68	64	71	540	45 Jan	71 Aug
Cent States P & Lt pref *	6¼	4¾	7¾	850	2½ Apr	7¼ Aug
Chain Belt Co com *	17⅞	17½	18⅝	300	15 Jan	19 July
Cherry-Burrell Corp com 5	------	14	14	50	12¼ Apr	15⅞ Jan
Chicago Corp common *	1½	1½	1⅝	4,050	1¼ Apr	2⅛ Jan
Preferred *	------	36¾	37	250	33 June	38½ Mar
Chic Flexible Shaft com 5	------	73	73½	150	62 Jan	78½ Mar
Chic & N'west Ry com 100	------	⅜	⅜	350	⅜ Apr	1 Jan
Chicago Towel—						
Common capital *	------	73	73	40	67½ Jan	73 Aug
Chrysler Corp common 5	80⅝	80⅝	84	823	53⅞ Apr	84¾ July
Cities Service Co—						
(New) common 10	------	5⅝	6	150	5⅝ July	9¼ Feb
Commonwealth Edison—						
New capital 25	30⅞	30⅞	31⅜	15,350	25⅝ Apr	31⅜ July
Compressed Ind Gases cap 5	13	13	13½	300	9 Apr	15¾ Jan
Consol Biscuit com 1	------	4⅜	4⅜	50	4 July	6¾ Mar
Consolidated Oil Corp *	7½	7⅜	7¾	482	7 Apr	9¼ Jan
Consumers Co—						
V. t c pt sh pf 50	------	4⅝	4⅝	10	4⅛ May	7⅜ Jan
Container Corp of A com 20	11	11	11⅝	125	9½ Apr	16½ Jan
Continental Steel com *	------	26⅞	28⅞	67	16⅝ Apr	29¼ July
Crane Co com 25	------	22	23¾	431	19⅝ July	37⅜ Jan
CunninghamDrugStores 2½	------	18¾	19	150	12¼ Apr	19 Aug
Dayton Rubber Mfg com *	------	15¼	15¾	500	9 Apr	17¾ Jan
Class A pref 35	30	30	30¼	230	23 Apr	30¼ July
Decker & Cohn com 10	------	2½	2½	100	1¾ Mar	3⅜ Mar
Dexter Co (The) com 5	------	5	5	100	4 Apr	5¼ May
Deere & Co com *	------	20	20½	325	15¾ Jan	23¾ Mar
Dixie-Vortex Co cl A *	33	33	33	50	31 July	35¼ Feb
Dodge Mfg Corp com *	------	8	9	150	6 Apr	9 Aug
Eddy Paper Corp (The) *	15¾	15¾	16½	200	14¼ Feb	19¼ June
Elec Household Util cap 5	3⅛	3	3⅛	350	2¾ Apr	4 May
Elgin Natl Watch Co 15	21¾	21¾	21¾	50	17½ Apr	22⅜ Mar
Fairbanks-Morse com *	------	32⅝	34½	209	24⅜ Apr	43⅜ Jan
Fitz Simons & C D & D cm *	------	13	13½	600	10¾ Apr	14½ Jan
Fox (Peter) Brewing com 5	------	14¼	14½	100	10 Jan	15 Mar
Gardner Denver Co com *	------	15	15	50	11⅝ Apr	15 July
General Amer Transp com 5	------	50¾	50¾	20	40¾ Apr	60 Jan
General Finance Corp com 1	------	2¾	2¾	100	1⅞ Apr	3⅛ July
General Foods com *	------	47¼	47¾	423	36¾ Jan	47¾ July
General Motors Corp 10	47¼	47¼	49⅛	897	37¼ Apr	51⅝ Mar
General Outdoor Adv com *	------	4⅜	4⅜	100	4⅜ July	6⅜ Jan
Gillette Safety Razor com *	7	6¾	7⅛	464	5⅝ Apr	8¾ Jan
Goodyear T & Rub com *	27½	27½	30⅛	654	21¾ Apr	37½ Jan
Gossard Co (H W) com *	11¾	11¾	11¾	250	9 Apr	12 July
Great Lakes D & D com *	25	25	26	1,450	18¾ Apr	27¼ Feb
Hall Printing Co com 10	14⅞	14	15⅜	1,050	8½ Apr	15⅜ Aug
Harnischfeger Corp com 10	------	5	5	50	4¾ July	5¼ Jan
Helleman Brew Co G cap 1	9	8¾	9⅛	2,100	6¾ Jan	9⅛ Aug
Hibb-Spencer-Bart com 25	35	35	35	180	34⅝ Jan	37 Jan
Hormel & Co com A *	------	25¾	25¾	50	23½ Apr	25¾ July
Houdaille-Hershey cl B *	12½	12½	13¼	305	8¾ Apr	17¼ Jan
Hupp Motors com 1	⅞	⅞	1	1,200	⅞ Aug	2¼ Jan
Illinois Brick Co 10	------	4⅛	4⅛	350	4 Apr	6½ Jan
Illinois Central RR com 100	------	13⅛	13½	305	9¾ Apr	20½ Jan
Indep Pneum Tool v t c *	18	18	18	150	16½ June	22¼ Jan
Inland Steel Co cap *	------	79⅞	80⅝	120	66⅞ Apr	94⅝ Jan
International Harvest com *	------	53⅝	55	563	49⅛ Apr	66 Mar
Interstate Power $7 pref *	6⅞	6⅞	6⅞	30	2½ Jan	6⅞ Aug
$6 preferred *	------	5½	5½	10	2¼ Jan	5½ Aug
Iron Fireman Mfg v t c *	17	16¼	17	100	15½ Jan	19 Mar
Jarvis (W B) Co—						
New com 1	13¾	13¾	14¼	3,650	10½ July	14¼ Aug
Jefferson Electric Co com *	------	18½	19	100	15¾ June	19½ Jan
Joslyn Mfg & Sply Co 5	------	45	45	100	36 Apr	46 Mar
Katz Drug Co com 1	------	5½	5¾	500	3½ Apr	5⅞ July
Kellogg Switchboard com *	8	8	8⅜	1,250	5 Feb	8¾ July
Preferred 100	------	95	95	200	74 Mar	95 Aug
Ken-RadTube&L'p cm A *	------	7¾	7¾	50	6 Apr	8¼ Mar
Kentucky Util jr cum pf 50	43⅞	42½	43⅞	110	29 Jan	43⅞ July
6% preferred 100	------	94	95½	40	69¾ Jan	96 July
Keryln Oil cl A com 5	------	3½	3½	200	2⅜ Apr	4 Apr
Kingsbury Brewing cap 1	¾	¾	¾	950	½ Apr	⅞ Jan
La Salle Ext Univ com 5	1¾	1¾	1¾	100	1⅝ July	2⅜ Jan
Leath & Co com *	------	3½	3½	1,100	2½ Apr	3½ June
Libby McNeill & Libby *	5¼	5⅛	5¼	221	4 Apr	6¼ Jan
Lincoln Printing Co com *	------	3	3	100	2 Mar	5½ Jan
$3½ preferred *	------	28½	28½	20	25 June	32½ Mar
Lindsay Lt & Chem com 10	------	2⅜	2⅜	50	1⅞ Apr	2½ Apr
Preferred 10	------	9¾	9¾	40	9¾ Jan	9¾ Mar
Lion Oil Ref Co com *	------	13	13⅜	150	12½ Apr	20 Jan

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Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low	High
Liquid Carbonic com *	------	16½	16½	10	13¾ June	18⅝ Jan
Loudon Packing com *	------	1¼	1¼	150	1 Apr	1⅝ Jan
Lynch Corp com 5	30½	30½	31	80	25 May	33¼ Jan
McCord Rad cl A *	5	5	6	600	5 Apr	8 Jan
McQuay-Norris Mfg com *	------	31	32	130	25 Apr	32 Mar
Marshall Field com *	13⅝	13⅝	14⅞	3,850	9⅝ Apr	15½ July
Merch & Mfrs Sec—						
Class A com 1	4	4	4¼	350	3⅞ Apr	5⅛ Jan
Prior preferred *	27	27	27½	150	26 Mar	28½ Feb
Mickelberry's Food com 1	------	3⅜	3½	1,350	2¼ Apr	4⅛ Jan
Middle West Corp cap 5	9½	9½	10¼	25,160	5½ Apr	10¼ Aug
Midland United—						
Convertible preferred *	------	2⅞	3	500	2 June	5½ Mar
Midland Util—						
6% preferred A 100	------	⅞	⅞	200	¼ Jan	1⅛ June
6% prior lien	7	7	7	300	5⅛ Feb	7⅞ July
7% preferred A	------	1	1	100	¼ Jan	1¼ Apr
Miller & Hart pref *	------	2¾	2¾	100	2 Jan	3 Feb
Moline Mfg com *	------	17	17	100	16 Apr	22 Jan
Montgomery Ward—						
Common *	52	52	54⅜	812	40⅞ Apr	55½ July
Class A *	------	166¼	166½	100	153 May	171 June
Mountain States Pw prf 100	------	66¼	68	20	41½ Mar	68 July
Muskegon Mot Spec cl A *	------	20	20⅜	30	14 Jan	20⅜ July
National Standard com 10	21⅞	21	21⅞	400	16 Apr	22 July
Noblitt-Sparks Ind com 5	27⅝	26	28¼	2,000	16¼ Apr	28¼ Aug
Nor Amer Car com 20	2	2	2⅛	250	2 Aug	3 Jan
Northern Ill Finance com *	11¼	11¼	11½	200	11 Jan	12⅝ Jan
Northwest Bancorp com *	9¾	9⅝	9¾	650	6½ Apr	10 July
N'west Eng Co com *	17¼	17¼	17¼	50	14½ Jan	20¼ Mar
N'West Util prior lien 100	65	60	67	90	40½ Jan	67 Aug
7% preferred 100	25	21¼	26½	490	11 Apr	26½ Aug
Penn Elec Switch conv A 10	------	14	14	100	13¼ Feb	16 Mar
Penn RR capital 50	------	18	19	435	15¼ May	24⅜ Jan
Peoples G Lt&Coke cap 100	------	38⅜	40⅜	456	30⅜ Apr	40⅝ Feb
Pictorial Paper Pkge com 5	------	4½	4½	100	3¾ Feb	5 June
Pines Winterfront com 1	------	¼	⅜	650	¼ Apr	⅝ Jan
Potter Co (The) com 1	⅝	⅝	⅝	100	½ June	⅞ Jan
Pressed Steel Car com 1	8½	8⅛	8½	175	6½ Apr	14½ Jan
Process Corp com *	------	⅜	⅜	100	⅜ Aug	⅞ Jan
Quaker Oats Co common *	125	124	125	130	108¾ Apr	125 Aug
Preferred 100	------	156	156	40	149¾ June	157 Jan
Rath Packing com 10	------	32	32½	200	27 Apr	32½ Aug
Raytheon Mfg Co—						
Common v t c 50c	------	1¼	1¼	200	½ Apr	2 Jan
Rollins Hosiery Mills com 1	1½	1½	1½	150	1¼ May	2¼ Jan
Sangamo Elec Co com *	------	31½	31½	100	22⅞ Apr	32¾ Mar
Schwitzer Cummins cap 1	8¼	8¼	8¼	50	7⅜ Apr	10 Mar
Sears Roebuck & Co com *	------	78	80	993	60⅛ Apr	80½ July
Signode Steel Strap—						
Common *	------	13¾	13¾	100	8 Apr	15½ Jan
Preferred 30	------	29	29	10	22¼ Mar	29½ July
So Bend Lathe Wks cap 5	19¾	19½	19¾	250	16⅛ Apr	20 Mar
South Colo Pow A com 25	------	2	2	10	1 July	2 Aug
Southwest G & E 7% prf 100	------	109	109	10	104 Jan	109 July
Spiegel Inc com 2	12	12	12⅞	550	9¾ June	16⅛ Mar
St Louis Natl Stkyds cap *	75	75	75	40	65 May	75 Feb
Standard Dredge—						
Common 1	1¼	1¼	1⅜	200	1¼ June	2⅛ Jan
Convertible preferred 20	10¼	10¼	10⅝	150	9 Apr	13½ Feb
Standard Oil of Ind 25	24½	24½	25¾	625	23⅞ Apr	29¼ Jan
Sterling Brewers Inc com 1	2¾	2¾	2¾	550	2½ Apr	2⅞ Mar
Stewart-Warner 5	------	9	9	150	7 Apr	12½ Jan
Sunstrand Mach Tool com 5	8½	8⅜	8⅞	1,050	7 Apr	10¼ Mar
Swift International 15	26⅞	26⅛	27⅛	410	24⅞ July	28¼ Feb
Swift & Co 25	17⅞	17⅝	18	1,750	17 Apr	19⅞ Jan
Thompson (J R) com 25	------	3⅝	3⅞	100	3 Mar	3⅞ Jan
Trane Co (The) com 2	------	15	15½	250	11⅝ Apr	16 July
Union Carb & Carbon cap *	------	82⅛	84½	511	66 Apr	90⅜ Jan
United Air Lines Tr cap 5	12	12	13	577	7⅞ Apr	13⅜ Mar
U S Gypsum Co com 20	------	87⅝	92⅞	150	77⅞ Apr	112⅜ Jan
Utah Radio Products com *	------	1⅝	2¼	2,700	1¼ Apr	2⅝ June
Utilities & Indust—						
Common 5	⅜	⅜	⅜	650	¼ Jan	½ Feb
Conv preferred 7	1½	1⅜	1½	250	1⅛ Apr	1⅞ Feb
Viking Pump Co com *	17	17	17	20	15¼ Jan	18½ Feb
Wahl Co com *	------	1½	1⅜	700	⅝ Feb	1⅜ Aug
Walgreen Co common *	------	22⅛	22½	270	15½ Apr	23½ July
Western Un Teleg com 100	26	26	28	1,182	16¾ Apr	28 Aug
W'house El & Mfg com 50	------	107⅞	112	14	83¼ Apr	119¾ Jan
Wieboldt Stores Inc com *	------	8	8	50	6 July	10 Mar
Wisconsin Bankshrs com *	4⅝	4⅝	4⅝	200	3⅞ Apr	5½ Jan
Woodall Indust com 2	4½	4¼	4½	300	3 Apr	5¾ Jan
Wrigley (Wm Jr) cap *	------	84¼	84¼	106	74⅞ Apr	85¾ July
Zenith Radio Corp com *	19⅛	19⅛	20⅝	4,250	12 Apr	22⅛ Jan
Bonds—						
Commonwealth Edison—						
deb 3½s 1958	124	123¾	124¾	$59,000	105 Apr	124⅜ Aug

Cincinnati Listed and Unlisted Securities

W. D. GRADISON & CO.

Members
Cincinnati Stock Exchange New York Stock Exchange
DIXIE TERMINAL BUILDING, CINCINNATI, O.
Telephone: Main 4884 Teletype: CIN 68

Cincinnati Stock Exchange

July 29 to Aug. 4, 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	6	23	3 Mar	6 June
Baldwin 8	------	5	5	100	2⅞ Mar	5 July
Burger Brewing *	2¾	2¾	2¾	50	1¼ Jan	2¾ July
Champ Paper pref 100	------	100	100	37	98 June	101½ Mar
Cin Gas & Elec pref 100	------	107	107½	95	103½ Jan	109¼ Jan
Cin Post Term pref 100	------	90	90	4	90 Aug	92 Jan
Cin Street 50	------	2¼	2¼	43	1½ June	3 Jan
Cin Telephone 50	------	97½	98	199	88 Jan	99½ July
Coca Cola A *	------	150	150	20	145 May	162½ Jan
Crosley Corp *	------	10¾	10¾	55	7¾ Apr	12¼ Apr
Eagle-Picher 10	------	9⅝	10⅛	440	7½ Apr	14½ Jan
Preferred 100	------	100	100	5	100 Jan	100 Jan
Early & Daniel *	------	24	24	10	24 Apr	25½ Jan
Preferred 100	------	110	110	10	109 Apr	112 Jan
Formica Insulation *	------	13½	13½	10	9½ May	13½ July
Gibson Art *	------	29	29½	75	25 Apr	30 July
Hilton-Davis pref 5	------	25	25	25	23 Apr	26 Mar
Hobart A *	41	41	41	50	34½ Jan	41¼ July
Kahn *	------	12	12	107	8 Jan	13 July
1st preferred 100	------	101¾	102	110	100 Jan	102 Mar
Kroger *	28⅜	28⅜	29¼	470	20⅝ Apr	2 1¼ July
National Pumps *	⅛	⅛	⅛	100	⅛ July	2¼ Feb

For footnotes see page 859

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
Procter & Gamble *	62⅛	61⅝	63⅛	578	50½ Apr	63⅛ Aug
Randall A *	------	16	16	20	14½ Jan	16 Feb
Rapid *	------	8	8	10	7½ May	12 Apr
U. S. Playing Card 10	37	37	38	50	27½ Jan	38 July
U. S. Printing *	1⅞	1½	1⅞	263	1 Feb	2 July
Preferred 50	8	7	8	16	4¼ Apr	8 Aug
Wurlitzer 10	------	9	9½	1,254	6 Apr	9⅞ July
Preferred 100	------	93	93	4	73 Feb	93 July

Ohio Listed and Unlisted Securities

Members Cleveland Stock Exchange

GILLIS (OHIO) RUSSELL & CO.

Union Commerce Building, Cleveland
Telephone: CHerry 5050 A. T. & T. CLEV. 565 & 566

Cleveland Stock Exchange

July 29 to Aug. 4, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low	High
Airway Elect pref 100	12½	12½	12½	10	6½ Apr	13½ July
Akron Brass Mfg *	------	7½	7½	55	6⅜ Apr	7½ Feb
Amer Coach & Body *	------	6⅛	7	50	6 June	8¼ Feb
Am Home Prod 1	------	a52⅜	a52⅜	2	----	----
City Ice & Fuel *	------	13¼	13¼	233	9 Apr	14¾ May
Preferred 100	------	9⅜	9⅜	4	90 May	97 June
Clark Controller 1	------	17	17	100	15 June	20 Mar
Cl Cliffs Iron pref *	------	50	51	223	43 May	61 Mar
Cl Elect Ill $4.50 pref *	------	110⅛	110⅛	6	112 Apr	114 May
Cleve Railway 100	------	17¾	17¾	80	16 Apr	23⅛ Jan
Cliffs Corp v t c *	15¼	15⅛	15⅞	1,614	13 July	16½ July
Commercial Bookbinding *	------	10	10	55	9¼ May	13 Jan
Cooper-Bessemer Corp *	------	a26	a26⅛	80	20⅞ May	20⅞ May
Goodrich (B F) *	------	a18½	a18½	50	----	----
Goodyear Tire & Rubber *	------	a27⅞	a30⅛	101	30½ July	34 Feb
Preferred *	------	40	40	25	37 May	40½ Jan
Hannd (M A) $5 cum pref *	------	101½	101½	10	97½ May	101½ Mar
Jaeger Machine *	------	17⅞	17⅞	25	15 Apr	22½ Mar
Lamson & Sessions *	3⅛	3⅛	3⅛	415	2⅝ July	4⅜ Jan
McKee (A G) B *	39¾	39½	39¾	155	31 Feb	39¾ July
Medusa Portland Cement *	------	16	16	55	14 Apr	17¼ Mar
Metro Paving Brick *	------	1⅝	1⅝	164	1⅜ Aug	2½ Jan
Monarch Machine Tool *	------	19	19	25	15 Apr	22¼ Mar
Murray Ohio Mfg *	------	a10⅛	a10⅜	21	8⅞ July	9½ Jan
National Acme 1	------	a11	a11	15	15¼ Mar	15¼ Mar
National Refining new *	------	4	4	258	3½ May	5⅛ Feb
Prior pref 6% *	------	40	40¾	58	39⅝ July	48 Feb
Nestle LeMur A *	------	¾	¾	50	½ Apr	1 June
Ohio Brass B *	------	20	20	110	17 Apr	26 June
Otis Steel *	------	a10	a10	75	8 Apr	12½ Jan
Packer Corp *	------	9	9	50	7 Apr	10 July
Reliance Electric 5	------	10	10	300	9¾ June	11¼ Mar
Richman Bros *	37⅞	37¾	38	917	30 Feb	38 Aug
Stouffer Corp A *	------	35	35	34	35 Jan	35 Feb
White Motor 50	------	a9¾	a9¾	25	9⅝ May	9⅝ May
Youngstown Sheet & Tube *	------	a40⅞	a43⅞	235	----	----

WATLING, LERCHEN & CO.

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Detroit Stock Exchange

July 29 to Aug. 4, 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	300	1¼ Feb	1⅝ Jan
Auto City Brew com 1	31c	30c	31c	300	25c Apr	40c Jan
Baldwin Rubber com 1	------	6¾	7	735	5 Apr	7⅛ Jan
Briggs Mfg com *	22⅛	22⅛	22¾	1,080	17 Apr	31⅛ Jan
Burry Biscuit com 12½c	------	1¾	1¾	100	1½ Apr	2⅝ Jan
Casco Prod com *	------	15	15	100	15 Aug	15 Aug
Chrysler Corp com 5	------	81¾	82⅞	1,621	56⅜ Apr	84⅜ Mar
Consolidated Paper com 10	------	16¾	16¾	119	13 Jan	16¾ Aug
Continental Motors com 1	------	2½	2½	200	2⅜ June	4 Jan
Consumers Steel	------	59c	59c	100	50c July	1.00 Jan
Det & Cleve Nav com 10	------	75c	81c	595	70c May	1.25 Mar
Detroit Edison com 100	123	122	124	132	101 Jan	124 July
Det Gray Iron com 5	------	1¼	1⅜	300	1⅛ Apr	1⅝ Feb
Det-Mich Stove com 1	------	1¼	1½	1,350	1¼ July	2 Jan
Det Paper Prod com 1	------	1.00	1.00	535	88c July	2½ Jan
Det Steel Corp com 5	11¾	11¾	11¾	163	9½ Apr	13½ Mar
Durham	------	1⅛	1⅛	150	1 Feb	1½ Feb
Ex-Cell-O Aircraft com 3	------	20⅝	20⅜	232	15 Apr	23¾ Jan
Federal Mogul com *	------	17¼	18	1,005	12 Apr	18 July
Fed Motor Truck com *	------	3¼	3½	125	3 Apr	5¾ Jan
Frankenmuth Brew com 1	------	2¼	2⅜	810	1½ Apr	2½ July
Gar Wood Ind com 3	------	5⅛	5¼	525	4 Apr	7⅛ Jan
General Finance com 1	------	2¾	2¾	100	1⅞ Apr	2⅞ July
General Motors com 10	47½	47½	49¼	2,588	38 Apr	51½ Mar
Goebel Brewing com 1	------	2¼	2⅜	350	2 Mar	2¾ Jan
Graham-Paige com 1	------	62c	65c	1,085	62c July	1.25 Jan
Hall Lamp com *	3	2¾	3⅛	2,370	2 Apr	3⅛ Aug
Hoover Ball & Bear com 10	------	13¼	13½	215	10 Apr	13½ Aug
Hoskins Mfg com *	------	13¾	13¾	100	13 July	16 Jan
Houdaille-Hershey B *	12½	12½	13¼	1,180	9 Apr	17 Feb
Hudson Motor Car com *	5½	5½	5½	298	4⅞ Apr	8¾ Jan
Kingston Prod com 1	1¾	1¾	1¾	1,050	1½ Apr	2⅜ Jan
Kresge S S) com 10	26⅜	26⅜	26¾	246	20½ Jan	26¾ Aug
La Salle 1	------	1¼	1¼	200	1 Jan	1⅜ Jan
Lakey Fdy & Mach com 1	------	3⅜	3⅜	300	2⅜ Apr	3½ July
Masco Screw Prod com 1	66c	66c	75c	800	55c June	96c Mar
McClanahan Oil com 1	------	16c	20c	600	12c Apr	30c Jan
Mich Sugar com *	------	38c	40c	2,350	30c June	50c Jan
Preferred 10	------	4	4	100	2½ Jan	4 May

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Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
Mid-West Abrasive com50c	------	1.00	1.00	200	90c	July	1.75	Jan
Motor Products com ----*	13¼	13¼	13⅞	370	10	Apr	18½	Jan
Motor Wheel com ----5	------	16¼	16⅛	674	10⅝	Apr	16¼	July
Murray Corp com ----10	5⅜	5⅛	5½	1,115	4⅝	July	8⅞	Jan
Packard Motor Car com --*	3½	3½	3⅝	2,589	3	Apr	4⅝	Jan
Parke Davis com ----*	------	42	42⅛	771	36	Apr	43¼	Mar
Parker Wolverine com --*	8	8	8	525	5⅞	Apr	8¼	Feb
Penin Metal Prod com ----1	------	1¼	1⅜	400	1¼	Apr	2⅜	Jan
Pfeiffer Brewing com ----*	------	7	7⅜	350	6	Apr	8	Mar
Prudential Investing com 1	------	1⅞	1⅞	128	1⅜	Apr	2	Mar
Reo Motor com ----5	------	1¼	1¼	500	1	Apr	1¾	Feb
Rickel (H W) com ----2	------	3⅜	3½	645	2⅜	Apr	3½	May
River Raisin Paper com --*	2½	2½	2½	200	1⅜	June	3	July
Scotten-Dillon com ----10	------	24⅞	24⅞	197	22½	June	25½	Jan
Standard Tube B com ----1	------	1⅜	1⅜	200	1¼	Apr	2½	Jan
Stearns (Fred'k) com ----*	------	16	16	140	13⅜	Apr	16¼	Jan
Sheller Mfg ----------	------	4	4¼	400	·3¾	July	5	Apr
Timken-Det Axle com ---10	------	14½	14¾	515	10⅞	Apr	18¾	Jan
Tom Moore Dist com ----1	------	25c	25c	300	15c	July	55c	Jan
Union Investment com ---*	3⅛	2¾	3⅛	420	2	Apr	3¾	Jan
United Shirt Dist com ----*	3⅜	3⅜	3¾	100	2¾	May	4	Mar
Universal Cooler A ------*	5¼	5	5¼	360	2¾	Jan	5¼	Aug
B ---------- *	------	2	2	450	1½	Jan	2¾	Feb
Walker & Co B ----------*	------	2¾	2¾	184	1¾	May	3¾	Jan
Warner Aircraft com ----1	86c	85c	90c	300	75c	July	1.50	Mar
Wayne Screw Prod com --4	------	1⅛	1⅛	225	90c	July	2⅜	Feb
Young Spring & Wire ----*	------	13¼	13¼	281	10	June	19	Jan

WM. CAVALIER & CO.

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Los Angeles Stock Exchange

July 29 to Aug. 4, 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	4½	4½	4⅝	800	3⅝	Jan	6¾	May
Barker Bros 5½% pref --50	30	30	30	10	25¼	Apr	33	Mar
Boisa-Chica Oil A com ---10	2⅜	2⅜	2⅜	288	1¾	Mar	3¼	May
Byron Jackson Co ----*	13¼	13¼	13¼	110	13¼	Aug	16	Feb
Central Invest Corp ---100	12½	12½	12½	336	12	May	17½	Feb
Chrysler Corp ----------5	79⅞	79⅞	79⅞	440	61	Apr	83⅝	July
Consolidated Oil Corp—	7½	7½	7½	272	7	Apr	9⅛	Jan
Consolidated Steel Corp --*	6	5	6⅜	1,160	3¼	Mar	6⅝	Aug
Preferred ---------- *	10¾	10	11⅞	3,540	7⅝	Mar	11⅞	Aug
Douglas Aircraft Co ----*	a69	a69	a70⅝	195	60½	Apr	71½	July
Electrical Products Corp 4	10⅛	10⅛	10¼	330	9	Apr	11⅞	Mar
Emsco Derrick & Equip ---5	8	8	8	100	6¾	Apr	10½	Jan
Exeter Oil Co A com ----1	49c	49c	52½c	400	40c	Apr	67½c	Jan
Fitzimmons Store ----------	11	11	11	181	9⅝	May	12½	June
General Motors com ----10	a47⅛	a47⅛	a49¼	875	37⅝	Apr	51¼	Mar
Gladding-McBean & Co --*	7½	7¼	7½	383	6	Apr	9¾	Jan
Goodyear Tire & Rubber -*	29⅝	29⅝	29¾	668	24¾	Apr	38	Jan
Hancock Oil Co A com ---*	39½	39½	40	237	33	Apr	42½	May
Holly Development Co ----1	90c	87½c	90c	2,300	85c	July	1.40	Jan
Lane Wells ----------	10⅜	10⅜	10⅜	145	10⅜	June	11¼	May
Lincoln Petroleum Co --10c	7c	6c	7c	2,300	5c	July	14c	Apr
Lockheed Aircraft Corp ---1	26	26	26½	300	22¾	Apr	36¾	Feb
Los Ang Industries Inc ---2	2⅛	2⅛	2¼	1,558	1⅞	Apr	2⅞	Jan
Los Angeles Investment 10	4¼	4¼	4½	1,090	3¾	Jan	4¾	Mar
Menasco Mfg Co ----1	2⅛	2⅛	2⅜	1,275	2	June	5¾	Jan
Mt Diablo Oil M & D ----1	45c	45c	45c	300	45c	July	55c	Jan
Pacific Finance Corp com10	11⅜	11¼	11⅜	566	9¾	Apr	12¾	Mar
Pacific Gas & Elec com ---25	33¼	33	34	670	28	Apr	34	Aug
6% 1st pref ---------- 25	34⅝	34⅝	34⅝	400	31⅞	Jan	34⅝	Aug
Pacific Indemnity Co ----10	34¾	34¾	35	270	27¼	Jan	35	July
Pacific Lighting com ----*	49¾	49¾	49¾	281	43	Jan	50	July
Pacific P S 1st pref ----*	22	22	22	200	20	May	22¼	July
Republic Petroleum com 1	2⅜	2⅜	2⅜	100	2	July	3¾	Jan
Rice Ranch Oil Co ----1	a16c	a16c	a16c	500	15c	June	30c	Jan
Richfield Oil Corp com ---*	7½	7½	7½	200	6¾	Apr	10⅜	Jan
Roberts Public Markets --2	6⅜	5⅜	6⅜	2,290	3½	Jan	6½	Aug
Ryan Aeronautical Co ---1	5¼	5¼	5¾	1,415	5	July	7¼	Jan
Safeway Stores Inc ----*	48⅛	48⅛	48⅛	389	30½	Mar	48⅛	Aug
Security Co units ben int -*	30	30	30	25	26	Jan	31	Mar
Sierra Trading Corp ---25c	3c	3c	3c	1,000	3c	June	6c	Jan
Signal Oil & Gas Co A ----*	30	30	30	388	24¼	Apr	32½	Jan
Sontag Chain Stores Co --*	9	9	9	420	7⅜	Apr	10	May
So Calif Edison Co Ltd --25	28⅞	28⅜	28⅞	1,735	23	Jan	28⅞	Aug
Original pref ---------- 25	45⅞	45	45⅞	154	40½	Apr	45⅞	Aug
6% preferred B ------25	29½	29⅜	29½	928	28¾	Apr	29¾	June
5½% preferred C ----25	29	28¾	29	538	27½	Jan	29	June
So Calif Gas 6% pref A --25	34	34	34	602	32	Mar	34½	June
6% preferred ---------- 25	33⅝	33⅝	33¾	300	32	Jan	33¾	Aug
Southern Pacific Co ---100	14⅜	14⅜	15½	940	10⅝	Apr	21⅝	Jan
Standard Oil Co of Calif --*	25½	25½	26⅛	1,078	25⅝	July	30⅛	Mar
Transamerica Corp ------2	5½	5½	5¾	3,991	5½	June	7¾	Jan
Union Oil of Calif ------25	16⅜	16¼	16⅜	856	16¼	July	19⅛	Mar
Universal Consol Oil ----10	16½	16½	16½	225	12½	Apr	17¼	July
Wellington Oil Co of Del 1	3½	3¼	3½	362	2⅜	Apr	5	Jan
Mining—								
Alaska-Juneau Gold ----10	a7⅜	a7⅜	a7⅜	30	7⅜	June	10	Jan
Black Mammoth Consol 10c	19c	19c	21c	10,000	14c	July	30c	Jan
Cardinal Gold Min ------1	11c	8c	11c	4,200	6½c	Jan	10c	Jan
Zenda Gold Min ---------1	a2c	a2c	a2c	100	2c	June	4c	Jan
Unlisted—								
Amer Rad & Std Sani ----*	a12⅛	a11⅞	a12⅛	45	11¼	Apr	18⅜	Jan
Amer Smelting & Refg ----*	a46¾	a46½	a46¾	20	42⅜	June	44	July
Amer Tel & Tel Co ----100	168	168	168	503	152	Apr	165¼	Mar
Anaconda Copper ------50	27¾	27¾	27¾	426	21½	June	38⅛	Jan
Armour & Co (Ill) -------5	4	4	4	140	3⅞	Apr	5½	Jan
Aviation Corp (The) (Del)3	4¼	4¼	4¼	140	4	July	8⅜	Jan
Bendix Aviation Corp ----5	25½	25½	25½	165	19¼	Mar	29¼	Feb
Borg-Warner Corp ------5	a24⅜	a24⅜	a26⅛	120	22¾	Apr	24⅞	May
Caterpillar Tractor Co ---*	44	44	44	210	42	July	52½	Mar
Columbia Gas & Elec ----*	7¾	7½	8¼	1,090	5⅝	Apr	8⅞	Feb
Commonwealth & South --*	1⅝	1½	1¾	389	1¼	Apr	2⅛	Feb
Continental Oil Co (Del) 5	a21¼	a21¼	a21¼	12	22¾	July	26⅜	Feb
Curtiss-Wright Corp ----1	5⅜	5⅛	5½	389	5	Mar	7¼	Jan
Class A ---------- 1	a25½	a25½	a25½	40	24	Jan	26⅜	Mar
Electric Bond & Share ----5	9⅝	9⅝	9⅝	100	7½	Apr	12½	Jan
Electric Power & Light ---*	10	8¾	10	450	7⅜	Apr	12¼	Jan
General Electric Co ----*	a37	a37	a38⅞	406	33⅜	June	42⅜	Mar
General Foods Corp ----*	a47⅜	a47⅛	a47⅜	110	40⅛	Mar	45	June
Goodrich (B F) Co ----*	a18½	a18¼	a18½	60	16⅜	May	23	Mar
International Tel & Tel --*	a7⅛	a6⅞	a7⅛	100	6⅛	Apr	9⅛	Feb
Kennecott Copper Corp --*	a36⅝	a36⅛	a36⅞	170	30	May	39¼	Jan
Loew's Inc ---------- *	a46½	a46½	a46½	75	45⅞	Mar	45⅞	Mar

For footnotes see page 859.

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	
Montgomery Ward & Co -*	51¼	50¾	51¼	387	45	Apr	54½	July
New York Central RR ---*	15	15	16⅛	455	13½	June	22½	Jan
Nor American Aviation --1	16¾	16¾	16¾	187	12¾	Apr	19¼	Jan
North American Co ------*	a24⅛	a24	a24⅞	184	19¾	Apr	26⅜	Mar
Ohio Oil Co ---------- *	a6½	a6½	a7	156	6¾	June	10	Jan
Packard Motor Car Co ---*	a3½	a3⅛	a3½	50	3	July	3½	Jan
Paramount Pictures Inc --1	a9⅞	a9⅜	a9⅞	55	9	June	13¾	Jan
Radio Corp of Amer ------*	6¼	6⅛	6¼	441	5½	Apr	8⅛	Mar
Republic Steel Corp ------*	17¼	17¼	17⅞	740	13⅜	July	25	Jan
Sears Roebuck & Co ------*	a79⅛	a78⅜	a80⅛	154	69¾	Jan	76	July
Socony-Vacuum Oil Co --15	11¾	11¾	11¾	564	11¼	Apr	13⅝	Jan
Southern Ry Co ---------- *	16¾	16¾	16¾	210	15¼	May	21⅜	Mar
Standard Brands Inc ------*	a6½	a6½	a6⅝	110	6	Apr	7¼	Mar
Standard Oil Co (N J) ---25	a41½	a41¼	a42	260	44¾	Apr	50⅜	Jan
Studebaker Corp ---------1	8⅞	8⅞	9	850	5½	Apr	9	July
Swift & Co ---------- 25	a17¾	a17¾	a17¾	80	17¼	Apr	17¼	Apr
Texas Corp (The) ------25	a37	a37	a37	47	39½	June	46¼	Jan
Tide Wate Assoc Oil Co 10	a11⅝	a11⅝	a11⅝	30	11⅜	Apr	14⅜	Mar
Union Carbide & Carbon -*	a83⅝	a83	a83⅜	75	71½	Apr	84⅜	Feb
United Aircraft Corp ------5	a39	a38	a39	52	35	Apr	41⅞	Feb
United Corp (The) (Del) -*	3⅜	3¼	3⅜	300	2¼	Apr	3¾	Feb
United States Rubber Co 10	45	44⅝	45	740	35	May	51½	Jan
U S Steel Corp ---------- *	50¾	50¾	50¾	628	44	June	69	Jan
Warner Bros Pictures ----5	5¼	5⅛	5¼	200	4	Apr	6¾	Jan
WestinghouseElec & Mfg 50	a112½	a112½	a112½	10	103¾	Mar	110	Jan

Philadelphia Stock Exchange

July 29 to Aug. 4, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
American Stores ---------*	13⅛	13¼	14⅝	945	8⅛	Apr	14⅝	July
American Tel & Tel ----100	------	167¾	168⅞	55	148⅜	Apr	170⅛	Mar
Bankers Sec Corp pref --50	------	13¼	13½	33	13¼	July	15⅛	Mar
Barber Co ---------- 10	------	13⅜	13⅝	35	11	Apr	20¼	Jan
Bell Tel Co of Pa pref --100	------	121⅞	122¾	89	117½	Apr	124	Mar
Budd (E G) Mfg Co ------*	------	5⅜	5⅞	148	4⅛	Apr	8⅛	Jan
Preferred ---------- 100	------	45	45	5	35¼	May	50⅝	Jan
Budd Wheel Co ----------*	------	4⅛	4⅝	225	3¼	Apr	5½	Jan
Chrysler Corp ----------5	------	83⅝	83¾	35	58⅝	Apr	84¾	Mar
Elec Storage Battery --100	------	28¾	29⅛	689	23⅞	Apr	30⅛	Jan
General Motors ---------10	47¼	47⅛	49⅛	463	36½	Apr	51⅝	Mar
Horn & Hardart (N Y) cm*	------	35	35	20	35	Apr	38	Jan
Lehigh Coal & Naviga ----*	2⅝	2¾	2⅝	1,723	1⅞	June	3¾	Jan
Lehigh Valley ---------- 50	------	3¾	3⅞	282	3⅝	Apr	5½	Jan
Nat'l Pwr & Light ------*	9¼	8¾	9⅝	1,483	6⅞	Apr	9⅝	Aug
Pennroad Corp v t c ------1	------	1½	1⅝	2,847	1	Feb	2¼	Feb
Pennsylvania RR ---------50	18⅛	17¾	18¾	4,571	15¾	Apr	24½	Jan
Penna Salt Mfg ---------- 50	------	150	150	10	136	Apr	165	Jan
Phila Elec of Pa $5 pref --*	------	117	118	40	115	Mar	119¼	Feb
Phila Elec Pow pref ----25	29¾	29¾	30⅛	901	29¼	Apr	30⅜	Jan
Phila Rapid Transit ----50	------	2⅛	2¼	390	1⅝	Mar	3¼	July
Philadelphia Traction ---50	8½	8¼	8½	272	6⅜	Feb	9⅛	Mar
Scott Paper ----------*	------	51⅞	52¼	232	43⅜	Apr	52⅜	July
Transit Invest Corp pref --	------	⅜	⅜	283	⅜	Jan	1¼	Mar
Union Traction ---------50	2¾	2⅝	2¾	450	2⅜	Jan	3⅜	Mar
United Corp common ----*	3	3	3½	3,390	2	Apr	3⅝	Feb
Preferred ---------- *	------	38⅛	40	149	31⅜	Jan	40	Aug
United Gas Impvt com ---*	14	13½	14⅜	14,570	10⅞	Apr	14⅜	Aug
Preferred ---------- *	------	114⅜	115⅝	88	111⅞	Jan	117	June
Westmoreland Inc ---------*	9¼	8¾	9¼	89	7¼	Apr	9¾	July
Westmoreland Coal ------*	------	8½	8⅝	45	8	Apr	10	Jan
Bonds—								
Elec & Peoples tr ctfs 4s '45	------	8¼	8¼	$3,000	6½	Jan	9⅜	June
Leh Val ann 6s ----------	------	72	73¼	12,000	71	July	74½	June

Pittsburgh Stock Exchange

July 29 to Aug. 4, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
Allegheny Ludlum Steel --*	------	18⅞	19⅛	50	14⅜	Apr	27⅞	Jan
Preferred ---------- 100	------	112	112	10	112	Aug	115	Feb
Armstrong Cork Co ------*	42	42	42⅞	145	34⅜	June	56⅛	Jan
Blaw-Knox Co ----------*	------	10	11⅛	248	9¼	July	17⅛	Jan
Byers (A M) common ----*	11½	11½	12¼	150	7⅛	Apr	12⅝	Jan
Carnegie Metals Co ------1	------	30c	30c	100	25c	June	60c	Jan
Columbia Gas & Electric -*	7⅜	7½	8⅛	3,426	5¼	Apr	8⅝	Feb
Consolidated Ice Co ------*	25c	25c	25c	42	25c	Mar	25c	Mar
Preferred ---------- *	1	1	1⅛	63	1	July	1½	June
Duquesne Brewing Co ---5	------	12	12¼	653	11¼	Apr	14⅞	Mar
Follansbee Bros pref ---100	------	9⅛	9⅛	25	6¼	Apr	13	July
Fort Pitt Brewing ------1	------	1¼	1⅜	1,000	90c	Jan	1.50	Feb
Koppers G & Coke pref 100	------	58	60	174	55	July	72⅛	Jan
Lone Star Gas Co ---------*	9	9	9¼	1,921	7⅜	Apr	9⅜	Feb
Mountain Fuel Supply --10	4⅜	4⅜	4⅜	696	4	Apr	5¼	Jan
Natl Fireproofing Corp ---*	------	1⅜	1⅝	280	1¼	July	3	Jan
Pittsburgh Brewing pref --*	------	30⅜	30⅜	235	22	Apr	30⅛	July
Pittsburgh Oil & Gas -----5	1½	1½	1½	53	1½	May	1½	May
Pittsburgh Plate Glass --25	------	113½	113¾	62	90¾	Apr	116¾	Mar
Pittsburgh Screw & Bolt --*	------	5½	5¾	389	4⅞	Apr	9¼	Jan
Plymouth Oil Co ---------5	------	19¼	19¼	70	18⅞	July	22¼	Mar
Renner Co ---------- 1	------	50c	50c	100	50c	July	80c	Jan
Ruud Mfg Co ---------- 5	------	5	5	10	5	May	8	Feb
San Toy Mining Co ------1	------	1c	1c	1,000	1c	Jan	2c	July
Shamrock Oil & Gas ------1	1¾	1¾	1¾	150	1⅜	June	3	Feb
Victor Brewing Co ------1	------	25c	25c	100	20c	July	40c	Jan
Westinghouse Air Brake --*	22⅞	22¼	23⅛	206	18	Apr	31⅜	Jan
Westinghouse El & Mfg 50	110	107⅛	110⅜	55	83½	Apr	118⅛	Jan
Unlisted—								
Pennroad Corp v t c ------1	------	1¼	1¼	14	1⅛	July	2⅛	Jan
Bonds—								
Pittsburgh Brewing 6s 1949	------	110	110	$1,000	110	July	110	July

St. Louis Stock Exchange

July 29 to Aug. 4, 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 -------*	32	32	32	10	27	Feb	35	June
Brown Shoe com ---------*	------	36	36	135	30½	Jan	36	Aug
Burkart Mfg com ---------1	------	19	19	45	14½	May	20	Jan
Preferred ---------- *	------	32½	32½	10	31	July	32½	Aug
Coca-Cola Bottling com ---1	------	32	32¼	50	31	May	34¾	Mar
Columbia Brew com ------5	13	13	14	340	6½	Apr	15	July
Dr Pepper com ---------*	30½	30½	30½	30	27	Apr	32¾	Mar
Elder Mfg com ---------- *	10	9	10	15	10	July	10	July
A ---------- 100	------	56	56	5	56	Aug	56	Aug
Ely & Walker D Gds com25	------	15	16½	33	14½	June	18	Jan
Falstaff Brew com ------1	7⅜	7⅜	7⅜	181	7⅜	July	8⅞	June
Griesedieck-West Br com -*	------	55	56	75	46	Jan	59½	June

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FRANCIS, BRO. & CO.

ESTABLISHED 1877

INVESTMENT SECURITIES

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Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low	High
Hussmann-Ligonier com *	------	12½	12½	10	10 Apr	12½ July
Huttig S & D pref 100	------	88	88	5	85 May	90 June
Hyde Park Brew com 10	------	57	57½	70	46½ Apr	58 June
Hydraulic Pr Brick pfd 100	2.00	2.00	2.00	57	1.30 May	3.00 Jan
International Shoe com *	34	33½	34	371	31 May	35 Mar
Knapp Monarch com *	------	8½	8½	18	8½ Aug	10½ Mar
Laclede-Christy Cl Pr com *	------	4⅜	4⅜	50	4 Apr	6 Feb
Midwest Pipg & Sply com *	------	10	10¼	185	8¾ Apr	11½ Mar
Natl Bearing Metals com *	------	23	23	5	22 Apr	29 Jan
Natl Candy 2nd pref 100	------	90	90	15	83¼ June	90 Aug
Rice-Stix Dry Goods com *	------	4⅞	5	100	3½ June	5½ Jan
StLouis B Bldg Equip com *	------	2¼	2¼	20	2 June	2½ May
St Louis Pub Serv pref A *	------	2	2	60	1½ May	2½ Feb
Scruggs-V-B Inc 1 pref 100	------	87½	87½	5	73½ Feb	87½ Aug
Scullin Steel warrants	------	86c	86c	160	52c July	1.75 Jan
Sterling Alum com 1	------	5⅝	5¾	50	4½ Apr	6¾ Jan
Wagner Electric com 15	27	27	27½	115	21½ Apr	32½ Mar
Bonds—						
†City & Suburb P S 5s 1934	------	30½	30½	$3,000	24½ Jan	31¼ Aug
5s c-d's	------	30	30½	6,000	27 May	31½ Aug
†United Railway 4s 1934	31	31	31¾	16,000	24½ Jan	31¾ Aug
4s c-d's	------	29¾	31	32,000	24¼ Jan	31¼ Aug

Orders solicited on Pacific Coast Stock Exchanges, which are open until 5:30 P. M. Eastern Standard Time (2 P. M. Saturdays)

Schwabacher & Co.

Members New York Stock Exchange

111 Broadway, New York

Cortlandt 7-4150

Private Wire to own offices in San Francisco and Los Angeles

San Francisco Stock Exchange

July 29 to Aug. 4, 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 Mln Corp 1	------	18c	18c	1,000	10c July	30c Mar
Anglo Calif Natl Bank 20	------	9	9¼	220	8½ Apr	10¼ Jan
Associated Ins Fund Inc 10	4½	4½	4⅝	290	4 Apr	5¼ Feb
Atlas Imp Diesel Engine 5	5⅞	5⅞	6	200	4½ Apr	7½ Feb
Bank of California N A 80	------	134	135	10	124 Apr	190 Jan
Bishop Oil Corp 2	2.50	2.50	2.50	200	2.00 May	3.25 Jan
Byron Jackson Co *	------	13½	13⅞	302	12 Apr	17 Jan
Calif-Engels Mining Co 25	------	25c	25c	2,375	22c June	35c Jan
Calif Packing Corp com *	18½	18½	19	724	13¾ Apr	20½ June
Preferred 50	------	52	52	10	48¾ Mar	53½ July
Carson Hill Gold cap 1	------	33c	33c	1,525	26c June	45c Mar
Caterpillar Tract Co com *	44	44	44	290	40¾ Apr	54½ Mar
Preferred 100	102	102	105½	160	102 Aug	107 Jan
Cent Eureka Min Co com 1	4⅛	4	4⅛	2,850	3½ Apr	4¼ July
Chrysler Corp com 5	80	80	84	881	55¾ Apr	85 Mar
Clorex Chemical Co 10	------	46	46	147	35 Jan	46 Aug
Crown Zellerbach com 5	------	10⅜	10½	437	9 Apr	14¼ Mar
Preferred *	80	80	81	420	76¼ July	91 Jan
Di Giorgio Fruit pref 100	------	12	12	140	8 Apr	21 Feb
Doernbecher Mfg Co *	------	4	4	200	3½ Feb	4½ Feb
El Dorado Oil Works *	8¾	8¾	8¾	110	8¾ May	17 Jan
Emporium Capwell Corp *	17	17	17¼	771	14 Jan	18 Mar
Emp Cap Co pref (ww) 50	------	42½	42½	60	35⅝ Jan	43½ July
Emsco Der & Equip Co 5	------	8⅛	8¼	210	6½ Apr	10½ Jan
Fireman's Fund Indem 10	------	40½	40½	10	37 Jan	42 June
Fireman's Fund Ins Co 25	94¾	94	94¾	200	79½ Apr	95 July
Food Machine Corp com 10	------	33	33¾	325	21½ Apr	33¾ Aug
Foster & Kleiser com 2½	------	1.10	1.10	110	1.00 July	1.60 Jan
General Motors com 10	47½	47¼	49¼	1,263	38½ Apr	51½ Mar
Gen Paint Corp pref *	------	32	32	100	28½ Jan	34 Mar
Gladding-McBean & Co *	------	7¼	7½	250	5¾ Apr	9⅝ Jan
Golden State Co Ltd *	9¼	9	9⅜	2,713	6 Apr	9½ June
Greyhound Corp com *	18½	18⅜	18⅝	1,107	18⅜ July	19¾ July
Hale Bros Stores Inc *	------	14¼	14¼	547	11¼ Apr	15½ Mar
Hawaiian Pine Co Ltd *	19	19	20	445	17½ Apr	22¼ June
Holly Development 1	92c	90c	92c	1,100	89c July	1.40 Jan
Home F & M Ins Co cap 10	43	43	43	10	37 Apr	46 July
Honolulu Plantation Co 20	------	13	13	90	12½ Feb	17 May
Langendorf Utd Bk A *	18¼	18¼	18¼	395	15 Apr	20½ Mar
Class B *	------	11¼	11¼	279	8¾ Jan	12⅝ Mar
Leslie Salt Co 10	------	42	42	230	38½ Apr	45 June
LeTourneau (R G) Inc 1	30½	30½	30½	120	22 Apr	34 May
Magnavox Co Ltd 2½	------	55c	55c	350	35c July	67c Jan
Magnin & Co (I) com *	------	11	11	125	10 June	16¼ Mar
March Calcul Machine 5	------	17	18⅛	2,265	11¾ Apr	18⅛ Aug
Menasco Mfg Co com 1	------	2.25	2.50	900	2.00 June	5¾ Jan
National Auto Fibres com 1	7¼	6½	7½	3,270	5 Apr	9¼ Jan
Natomas Co *	------	10	10¼	750	9¾ May	12 July
N Amer Invest com 100	6⅛	6⅛	6⅛	10	4⅜ June	6⅛ Aug
5½% pref 100	------	23¼	25⅛	20	23¼ July	31 Mar
Nor American Oil Cons 10	------	11¼	11¼	110	9¼ Feb	12 July
Occidental Insur Co 10	------	26½	26½	110	23½ Jan	28 Mar
Paauhau Sugar Plant 15	5¼	5¼	5¼	90	5 Feb	6¼ Feb
Pacific Can Co com *	------	12	12	100	8 Jan	12⅝ July
Pacific Coast Aggregates 10	------	1.65	1.70	840	1.40 Apr	2.40 Jan
Pacific Gas & Elec com 25	------	32¾	34⅛	3,819	27¾ Apr	34⅝ Mar
6% 1st pref 25	34¾	34¾	35	2,063	31⅞ Feb	35¼ July
5½% 1st pref 25	31⅛	31⅛	31⅛	874	28⅝ Jan	31½ July
Pacific Light Corp com *	------	49⅞	50½	1,299	41¼ Feb	50½ Aug
Pacific Light Corp $5 div *	------	109	109	30	105⅞ June	109¼ July
Pac Pub Ser com *	6	6	6¼	674	5½ Mar	7¼ Jan
1st pref *	22	22	22¼	875	18¾ Apr	22¾ July
Pac Tel & Tel com 100	124½	123½	124⅛	90	114 Apr	133 June
Preferred 100	------	157	157	20	147 Feb	157 July
Paraffine Co's com *	------	46½	46½	150	41½ Apr	59⅛ Jan
Rayonier Inc pref 25	------	14½	15	287	12⅜ June	23 Jan
Republic Petrol Co com 1	------	2.35	2.40	250	2.10 June	3⅞ Jan
Richfield Oil Corp com *	7⅜	7⅜	7½	368	6⅝ Apr	10¼ Jan
Warrants	------	1.80	1.80	200	1.55 Apr	3.25 Jan
Ryan Aeronautical Co 1	5⅜	5⅜	5½	360	5 Mar	7¼ Jan
Safe Stores Inc com *	------	47	47	277	30 Apr	47 Aug
Signal Oil & Gas Co A *	------	29½	30⅛	265	26 May	32 Jan
Soundview Pulp Co com 5	14⅛	13⅞	14⅛	604	11 Apr	19½ Jan
So Calif Gas pref ser A 25	33⅞	33⅞	34¼	570	32 Jan	34¾ June
Southern Pacific Co 100	14¼	14¼	15½	1,975	10¾ Apr	21¾ Jan
Standard Oil Co of Calif *	25¾	25¾	26⅜	1,830	25⅛ June	29¾ Mar
Super Mold Corp cap 10	------	35	35	151	21 Jan	36 July
Tide Wat Ass'd Oil com 10	------	11⅝	11⅝	459	11⅜ Apr	14⅛ Jan
Transamerica Corp 2	5⅝	5½	5¾	6,864	5½ May	7¾ Jan
Union Oil Co of Calif 25	16½	16¼	16½	3,469	16⅛ June	19⅝ Jan
United Air Lines Corp 5	------	12⅜	13⅛	558	8½ Apr	13⅜ Jan
Universal Consol Oil 10	16¼	16¼	16¾	685	12 Apr	17½ July
Victor Equip Co com 1	------	1.90	1.90	100	1.90 Aug	4.00 Jan
Western Pipe & Steel Co 10	------	13	13	143	11¾ Apr	19 Jan
Yel Checker Cab ser 1 50	------	27	27	10	23 Apr	36⅝ Mar
Unlisted—						
Am Rad & St Sntry *	------	a12¼	a12¼	50	11½ July	17 Mar
American Tel & Tel Co 100	------	169	169¼	769	147¼ Apr	170 Mar
Amer Toll Bridge (Del) 1	53c	50c	54c	1,950	45c June	67c Mar
Anaconda Copper Min 50	------	26⅞	26⅞	245	21½ Apr	36 Jan
Argonaut Mining Co 5	5½	5½	5½	705	3½ May	7¾ Jan
Ark Nat Gas Corp A *	a2¾	a2¾	a2¾	50	------	------
Atch Top & Santa Fe 100	a28	a28	a28	100	27¾ May	36¾ Jan
Atlas Corp common 5	------	a7⅞	a8⅜	9	8¾ July	8¾ July
Aviation Corp of Del 3	4	4	4⅜	620	3⅞ June	8½ Jan
Balt & Ohio RR com 100	5	5	5	100	4¾ Apr	6⅞ Feb
Bendix Aviation Corp 5	------	25¾	26⅛	275	18 Apr	29¼ Feb
Blair & Co Inc cap 1	------	1½	1⅝	330	1½ July	3¾ Jan
Bunker Hill & Sullivan 2.50	a13⅜	a13⅜	a14⅛	131	11½ Apr	14¼ Mar
Chesapeake & Ohio RR 25	------	35⅞	36⅞	475	34½ Mar	36⅞ Aug
Cities Service Co com 10	a5¾	a5¾	a5¾	66	6 May	9 Feb
Claude Neon Lights com 1	------	a7/16	a7/16	50	⅝ Mar	1⅜ Jan
Cons Edison Co of N Y *	------	33⅛	33⅞	593	33⅛ July	33⅞ Aug
Consolidated Oil Corp *	------	7⅝	7⅝	195	7¼ Apr	9¾ Jan
Curtiss-Wright Corp 1	------	5¼	5¼	320	4⅞ Apr	7¾ Jan
Dominguez Oil Co *	35½	35½	36⅛	319	31 Apr	37¾ Feb
Dumbarton Bridge 10	------	25c	25c	100	25c Aug	30c Feb
Electric Bond & Share Co 5	------	10⅜	11¼	610	6⅞ June	12¾ Jan
General Electric Co *	------	39⅛	39⅛	250	31¾ Apr	42¾ Jan
Hawaiian Sugar Co 20	20¾	20¾	21	70	20¾ Aug	27 Mar
Idaho-Maryland Mines 1	6	6	6	550	5⅜ July	7 Jan
Internat Nick Co Canada *	------	a50⅜	a50⅜	20	52⅝ Jan	52⅝ Jan
Intl Tel & Tel Co com *	------	7⅛	7⅛	140	6 Apr	9½ Feb
Italo Pet Corp of Am com 1	------	15c	17c	1,310	13c July	37c Jan
Italo Pet of Amer pref 1	2.10	1.90	2.25	1,550	1.50 Apr	2.80 July
Kenn Copper Corp com *	------	a36¼	a38	47	29 Apr	40⅜ Jan
Marine Bancorporation *	------	22½	22½	10	20⅛ Apr	22½ Aug
McBryde Sugar Co 5	3	3	3	90	3 Apr	3½ Feb
M J & M & M Cons 1	------	11c	11c	1,900	10c June	16c Jan
Monolith Port Cem com *	------	4⅞	4⅞	10	4 Feb	4⅞ July
Montgomery Ward & Co *	------	a53	a54⅜	64	44½ Apr	55½ July
Mountain City Copper 5	4	4	4¼	535	3½ June	6½ Jan
Nash-Kelvinator Corp 5	a6¾	a6¾	a6¾	10	5¾ Apr	8¼ Mar
National Distillers Prod *	------	25	25	145	25 Aug	28 Mar
North American Aviation 1	------	a16½	a17¼	120	13⅞ Apr	19¼ Feb
North American Co.com 10	------	25⅛	25⅞	200	21¾ June	25⅛ Aug
Oahu Sugar Co Ltd cap 20	------	19¾	20	75	19¾ Aug	25½ May
Onomea Sugar Co 20	21	20½	21	80	18¾ Jan	26 Mar
Pacific Port Cement pf 100	------	43½	43½	10	43 July	48 Feb
Packard Motor Co com *	------	a3⅜	a3½	90	3 Apr	4⅜ Jan
Pennsylvania RR Co 50	------	a18⅛	a18⅛	20	20 Mar	23¾ Mar
Pioneer Mill Co 20	------	9⅝	9¾	166	9⅝ July	11½ Mar
Radio Corp of America *	6	6	6	154	5¼ Apr	8¼ Jan
Schumach Wall Bd com *	------	5½	5½	122	4 Jan	7½ Feb
Preferred *	------	23½	23½	65	20 Apr	25¾ Mar
Shasta Water Co com *	17½	16½	17½	182	15½ July	26½ Jan
So Calif Edison com 25	------	28⅛	28⅞	1,586	23⅛ Jan	28⅞ Aug
6% preferred 25	29½	29⅜	29⅝	546	28⅜ Jan	29⅞ July
5½% pref 25	------	28⅞	29	389	27½ Jan	29⅛ June
So Cal Gas Co 6% pref 25	------	33⅜	33¾	25	32 Jan	33¾ Aug
Standard Brands Inc *	------	a6¾	a6¾	50	6 May	7¼ Mar
Studebaker Corp com 1	------	9	9⅛	1,000	5½ Apr	9⅛ July
Sup Port Cement com B *	------	13¼	13¼	25	10 Apr	14⅞ Mar
United Aircraft Corp cap 5	------	a38⅛	a38⅞	35	35 Jan	42⅜ Feb
United Corp of Delaware *	------	3⅜	3⅜	100	2¼ May	3½ Feb
U S Petroleum Co 1	65c	65c	80c	600	54c Apr	80c Aug
United States Steel com *	------	52¼	52¼	430	44¼ May	69¾ Jan
Warner Bros Pictures 5	------	5⅛	5⅛	100	4⅛ Apr	6¾ Mar
Western Union Tel 100	------	28	28¼	200	28 Aug	28⅛ Aug

* 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.

SEC Reports Sales on National Securities Exchanges During June Decreased 6.2% from May and 29.0% from June, 1938

Announcement was made Aug. 4 by the Securities and Exchange Commission that the market value of sales on all registered securities exchanges in June, 1939, amounted to $683,439,040, a decrease of 6.2% from the value of sales in May and a decrease of 29.0% from June, 1938. Stock sales, including rights and warrants, had a market value of $555,733,715, a decrease of 7.8% from May. Bond sales were valued a $127,703,150, an increase of 1.6% over May. The Commission added:

The volume of trading in stocks, including rights and warrants, in June was 21,915,687 shares, a decrease of 5.3% from May's total. Total principal amount of bonds sold was $169,640,805, an increase of 1.2% over May.

The two leading New York exchanges accounted for 94.0% of the value of all sales, 92.7% of stock sales and 99.7% of bond sales, on all registered exchanges.

Total market value of sales on exempt exchanges in June was $652,625, an increase of 10.5% over May.

CURRENT NOTICES

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

—J. B. Hanauer & Co. announce the retirement of David T. Pardee as a general partner from their firm.

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Canadian Markets

LISTED AND UNLISTED



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Montreal Curb Market

Service on all Canadian Securities.

Greenshields & Co

507 Place d'Armes, Montreal

68R

Provincial and Municipal Issues

Closing bid and asked quotations, Friday, Aug. 4

	Bid	Ask		Bid	Ask
Province of Alberta—			Province of Ontario—		
5s Jan 1 1948	64	65½	5s Oct 1 1942	110	111
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	106	---	4s June 1 1962	110	111½
4½s Oct 1 1953	103¼	104¼	4½s Jan 15 1965	116½	---
Province of Manitoba—			Province of Quebec—		
4½s Aug 1 1941	97½	99	4½s Mar 2 1950	110¼	111¼
5s June 15 1954	96	97½	4s Feb 1 1958	108½	109½
5s Dec 2 1959	96	97½	4½s May 1 1961	112¼	113¼
Prov of New Brunswick—			Prov of Saskatchewan—		
4½s Apr 15 1960	110	112	5s June 15 1943	82	84
4½s Apr 15 1961	108	109½	5½s Nov 15 1946	83	85½
Province of Nova Scotia—			4½s Oct 1 1951	79	82
4½s Sept 15 1952	109¼	110¼			
5s Mar 1 1960	118	---			

Railway Bonds

	Bid	Ask		Bid	Ask
Canadian Pacific Ry—			Canadian Pacific Ry—		
4s perpetual debentures	72	73	4½s Sept 1 1946	95½	96½
6s Sept 15 1942	102	102½	5s Dec 1 1954	93	94
4½s Dec 15 1944	90¼	91¼	4½s July 1 1960	84½	86
5s July 1 1944	113¾	114¼			

Dominion Government Guaranteed Bonds

	Bid	Ask		Bid	Ask
Canadian National Ry—			Canadian Northern Ry—		
4½s Sept 1 1951	115¼	115⅝	6½s July 1 1946	123	123¾
4½s June 15 1955	118¼	118¾			
4½s Feb 1 1956	116	116½	Grand Trunk Pacific Ry—		
4½s July 1 1957	116½	116⅝	4s Jan 1 1962	109½	110½
5s July 1 1969	116	116½	3s Jan 1 1962	99	100
5s Oct 1 1969	120	120½			
5s Feb 1 1970	119¾	120½			

Montreal Stock Exchange

July 29 to Aug. 4, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low	High
Agnew-Surpass Shoe *	10½	10½	10½	15	9¼ Apr	10 Jan
Alberta Pacific Grain A *	------	3.00	3.00	10	1½ May	3¼ July
Algoma Steel Corp *	------	10¼	11	760	**6¼ Apr**	**14 Jan**
Anglo Can Tel pref 50	48½	48½	48½	25	47½ May	50 Jan
Asbestos Corp *	23¾	23¾	24⅜	1,835	19 Apr	28¼ Jan
Associated Breweries *	16⅝	16⅝	16⅝	200	14½ Apr	16¾ June
Assoc Breweries pref 100	------	115	115	100	112 May	115 Feb
Bathurst Power & Paper A *	------	5¾	6⅜	449	5 Apr	**8¾ Jan**
Bawlf (N) Grain *	------	1.00	1.00	695	50c Apr	1.50 Jan
Preferred 100	------	15	15	10	15 Jan	15½ July
Bell Telephone 100	------	174¾	175½	616	**166 Jan**	**178** June
Brazilian Tr Lt & Power *	8¼	8¼	8⅝	1,204	**7½ Jan**	**12⅝ Mar**
British Col Power Corp A *	28	27½	28	247	**22½ Jan**	**28 Mar**
B *	2¼	2¼	2¼	75	2 Jan	3 Mar
Bruck Silk Mills *	3	3	3	30	2½ May	4½ Jan
Building Products A (new) *	18¾	18½	18¾	745	**14 Apr**	**19¼ July**
Bulolo Gold Dredging	23¼	23¼	23¼	120	**23 Apr**	**28 Jan**
Canada Cement *	7¼	7¼	7¾	444	**7 Apr**	**10⅝ Mar**
Preferred 100	------	96½	97	156	89 Apr	102 Mar
Can North Power Corp *	------	16	16	12	14½ May	18 Mar
Canada Steamship (new) *	------	1.60	1.70	145	1.60 July	**2⅝ Jan**
5% preferred 50	8¼	8¼	8¼	36	**7½ Jan**	**10¼ Jan**
Canadian Bronze *	------	33½	34	40	30 June	39 Jan
Cndn Canners 5% cm prf 20	------	18¼	18¾	200	18 Feb	18½ Feb
Canadian Car & Foundry *	9	9	9⅞	700	**7¾ June**	**18 Jan**
Preferred 25	20¾	20½	20¾	500	**17¾ June**	**34 Jan**
Canadian Celanese *	19	19	20	1,675	**10¼ Jan**	20 July
Preferred 7% 100	------	110	110	156	98 Apr	111 June
Cndn Cottons pref 100	------	105	105	5	101 Jan	105 Jan
Canadian Indus Alcohol *	------	1.95	2.00	160	**1½ Jan**	**2¾** Feb
Chdn Locomotive *	------	4½	4½	10	4 July	■ Mar
Canadian Pacific Ry 25	4¼	4⅛	4¼	1,125	**3⅝ Apr**	**6⅛ Jan**
Cockshutt Plow *	6	6	6¾	175	5¼ Apr	8½ Jan
Consol Mining & Smelting 5	45	44½	45½	1,574	**37¾ May**	**61¼ Jan**
Distillers Seagrams *	18½	18½	18⅝	610	**16 Jan**	**20½ Mar**
Dominion Bridge *	28¾	28¾	29½	365	**24½ Apr**	**37 Jan**
Dominion Coal pref 25	19	18½	19	490	**15 Jan**	**19 June**
Dominion Glass 100	------	112	112	15	108 Jan	115 Mar
Preferred 100	------	160	160	10	150 Jan	162 Mar
Dominion Steel & Coal B 25	10⅞	10⅞	11	1,928	**7½ Apr**	**12½ Jan**
Dom Tar & Chem *	5½	5½	5¾	335	**4 Apr**	**7 Jan**
Dominion Textile *	70	70	70	178	**55 Jan**	70 July
Preferred 100	------	153	153	1	153 May	158 May
Dryden Paper *	------	4	4½	410	3¼ Apr	6¼ Mar
Eastern Dairies *	------	55c	55c	26	50c Feb	55c Feb
Electrolux Corp 1	------	9⅞	10	175	**9½ Apr**	**15 Jan**
Enamel & Heating Prod *	1.00	1.00	1.00	31	50c May	1.25 Mar
B *	5	5	5	30	4 June	8⅛ Mar
Famous Players C Corp *	23½	23½	23½	45	19 Mar	23¾ Apr
Gatineau Power *	15½	15	15½	419	**11¾ Jan**	**16½ Mar**
Preferred 100	------	94	95	25	**88 Jan**	**95** June
Rights	5⅛	5⅛	5⅛	275	**2⅝ Jan**	**6 Mar**
General Steel Wares *	------	5½	5⅝	420	5 Apr	8 Jan
Preferred 100	------	68¾	68¾	115	60 July	82 Jan
Gurd (Charles) *	5¼	5¼	5¼	25	5 Feb	6½ May
Gypsum Lime & Alabas *	5	5	5⅛	125	3⅞ May	6½ Jan
Preferred 100	------	30	30	60	30 Jan	32 Jan
Hollinger Gold Mines 5	15	15	15¼	1,970	13¾ Apr	15½ July
Howard Smith Paper *	12	12	12	130	10 Jan	13½ Mar
Preferred 100	------	95	95	20	88 May	96¼ June
Hudson Bay Mining *	35	34	35	1,730	**25½ Apr**	**35½ Jan**

Montreal Stock Exchange

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low	High
Imperial Oil Ltd *	15⅛	15⅛	15½	2,113	14 June	17¼ Mar
Imperial Tobacco of Can 5	16½	16½	16⅝	2,536	**15⅛** Mar	**16¾** July
Industrial Acceptance *	------	30¾	31½	40	28 Apr	33 Mar
Intl Bronze Powders *	16	16	16	65	15 June	20 Jan
Preferred 25	24	24	24	25	23 Apr	26½ Jan
Intl Nickel of Canada *	49½	49½	50¾	2,347	**42¾** Apr	**56¾ Jan**
Internat Pet Co Ltd *	22¼	22	22½	265	**20¾** June	**27¼ Jan**
International Power *	3	3	3	60	3 Jan	4 June
Intl Power pref 100	------	71	71	55	74¾ June	81 June
Jamaica Public Service *	------	40	40½	155	35½ Feb	40½ Aug
Lake of the Woods *	18¼	18¼	19	807	**13¼** Feb	21 July
Laura Secord 3	13	12¾	13	225	11 Apr	13⅜ Jan
Legare pref	7¾	7¾	8¼	635	5 Apr	8¼ Aug
Massey-Harris *	4⅝	4⅝	5	635	**4⅛** Apr	**7⅜ Jan**
McColl-Frontenac Oil *	------	5¾	6	720	**5⅛** Feb	**7¼** Mar
Mont L H & P Consol *	32¾	32¼	32¾	3,686	**29⅛** Apr	33 June
Montreal Telegraph 40	------	53	55	244	53 Aug	57 Jan
Montreal Tramways 100	66	66	66	94	66 Mar	70 Jan
National Breweries *	40¾	40¼	41	2,075	**38⅛** Apr	**43** Mar
Preferred 25	------	44½	45	15	41½ Jan	45½ Feb
National Steel Car Corp *	50	50	50½	375	43½ May	61 Jan
Noranda Mines Ltd *	83	82	83	2,106	**70** Apr	**83¾** July
Ogilvie Flour Mills *	------	25	26	407	23 Apr	**29¼** Mar
Ontario Steel Products *	------	8	8	120	6 May	10 Jan
Ottawa L H & Pow 100	------	14	15	390	14 June	15 Jan
Preferred 100	------	100	100	65	99 May	102 Mar
Power Corp of Canada *	10	10	10⅛	517	9 May	**12¼ Jan**
Price Bros & Co Ltd *	11⅜	11	11¾	1,037	**9¼** Apr	**19¾ Jan**
Preferred 100	------	43	43	100	**40** May	**57½ Jan**
Quebec Power *	16½	16½	16½	222	**16 Jan**	19 Mar
Voting trust	------	9	9	50	6 Mar	9¼ Jan
Rolland Paper pref 100	------	93	94	30	92½ June	98 Jan
Saguenay Power pref 100	------	107	107	30	**103½** Apr	**107** Apr
St Lawrence Corp *	2⅞	2⅞	3⅛	580	**2¾** Apr	**4⅝ Jan**
A preferred 50	------	10¾	11	250	**7¾** July	**15½ Jan**
St Lawrence Flour Mills *	22¼	22¼	22¼	25	18 Jan	24 July
Preferred 100	------	115	115	17	120 Jan	121 July
St Lawrence Paper pref 100	29	28¾	32	625	**21** Apr	**42 Jan**
Shawinigan W & Power *	19⅝	19½	19¾	1,647	**18⅛** Apr	**22½** Mar
Sherwin Williams of Can *	12	12	12	100	10 May	14⅞ Jan
Preferred 100	------	114	114	5	110 Jan	110 Jan
Southern Canada Power *	------	12	12	60	10½ Apr	12 Jan
Steel Co of Canada *	77	75	77	562	**67** Apr	**77¼** June
Preferred 25	------	74	74	5	**66⅛** Apr	**74¾** June
Tuckett Tobacco pref 100	------	169	169	10	160 Jan	170 Feb
United Steel Corp *	4	4	4	75	3½ July	**7 Jan**
Wabasso Cotton *	------	18	18	40	12 Apr	18 July
Winnipeg Electric A *	1.50	1.50	1.55	380	**1.50** Mar	**2¼ Jan**
B *	------	1.70	1.70	40	1.60 Apr	2.00 Jan
Preferred 100	------	7¾	7¾	66	7 Apr	10 Mar
Zellers Ltd *	------	8	8½	140	7 Feb	9 Jan
Preferred 25	24½	24½	24½	50	22 Apr	24½ July
Banks—						
Canadienne 100	------	166½	166½	25	**162** Mar	**167½** Feb
Commerce 100	167	166½	168	85	160 Apr	**178 Jan**
Montreal 100	------	214	215	34	203 Mar	**222 Jan**
Nova Scotia 100	301	300	301	11	**300** Apr	**310** Feb
Royal 100	190	190	190	73	**178** Apr	193 May

Montreal Curb Market

July 29 to Aug. 4, 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 *	90c	90c	95c	705	50c May	**2¾ Jan**
6% cum pref 100	5½	5½	6	455	**3½** June	**21¼ Jan**
Aluminium Ltd *	130	130	130	95	115 Apr	140 Jan
Bathurst P & P Co Ltd B *	------	2.00	2.00	15	1¼ May	3¼ Jan
Beauharnois Pow Corp *	------	4½	4½	364	3 Jan	4¾ Feb
Brit Amer Oil Co Ltd *	22½	22⅜	22⅝	1,275	**19⅞** Apr	**23⅛** Feb
British Columbia Packers *	18¼	16	18¼	787	11 Jan	17 Aug
Calgary Pow 6% cum prf 100	------	97¾	97¾	50	95 Feb	95 Feb
Canada & Dom Sug (new) *	26¾	26¾	26¾	404	**25½** June	**28⅞** Feb
Canada Malting Co Ltd *	37	37	37	153	**32½ Jan**	38 June
Can Nor Pow 7% cm pf 100	------	111	111	41	**107 Jan**	**112 Jan**
Canada Vinegars Ltd *	------	12¼	12¼	25	12 Apr	14 Feb
Canadian Breweries *	1.00	1.00	1.15	225	1.00 June	1.80 Jan
Preferred *	21½	21	21½	30	18 Apr	23 Jan
Cndn Dredge & Dock *	15½	15½	15½	35	20 Feb	21½ Jan
Cndn Light & Power Co 100	------	14½	14½	14	14 Jan	14½ Feb
Cndn Marconi Co 1	1.15	1.15	1.15	25	85c Jan	1.25 June
Cndn Power & Paper Inv *	------	50c	50c	74	50c Mar	75c Mar
Cndn Vickers Ltd *	------	2¾	3	250	2 June	**10 Jan**
7% cum pref 100	12	12	14	130	14 Aug	41 Jan
5% cum pref 15	------	13	13	35	11 Jan	13 June
Commercial Alcohols Ltd *	2.00	2.00	2⅛	1,045	1.50 Jan	2.50 Feb
Consolidated Paper Corp *	4⅛	4⅛	4⅝	2,640	3⅜ June	7¾ Jan
Consol Div Securities	------	5c	5c	113	5c Aug	5c Aug
Cub Aircraft	80c	80c	80c	25	75c June	3.50 Jan
Donnacona Paper A *	3½	3½	3½	115	3 Apr	5¾ Jan
B *	3½	3½	3½	25	3 Apr	5 Jan
European Elec Corp 10	------	5¼	5¼	110	5¼ Aug	8 June
Fairchild Aircraft Ltd 5	------	4⅜	4⅜	1,155	**3¼** Apr	**6 Jan**
Fleet Aircraft Ltd *	5½	5½	5⅞	815	5 July	**10⅛ Jan**
Ford Motor of Can A *	20¼	20	20¼	257	**17** Apr	**23⅜ Jan**
Voting trust *	9¼	9¼	9¾	135	7½ June	17¼ Jan
Intl Paints (Can) Ltd A *	2⅝	2⅝	2⅝	50	2 Apr	3 Jan
Lake St John P & P *	------	11	11	10	8⅞ May	20 Jan
Mackenzie Air Service *	------	50c	55c	500	50c Jan	1.05 Jan
MacLaren Power & Paper *	------	10½	10⅝	550	9 Apr	15 Jan
Massey-Harris 5% cmpf 100	42½	42½	45	140	**29⅞** Apr	**60½ Jan**
McColl-Fron 6% cm pf 100	88½	88½	89	33	**83** Feb	**94** Mar
Melchers Distilleries pref 10	5½	5½	5½	120	5 July	6½ Jan
Mitchell (Robt) Co Ltd *	------	10	10	60	8 Apr	16¾ Jan
Moore Corp	------	40½	40½	249	38¼ May	40½ July
Page-Hershey Tubes *	102	102	102	32	97 Apr	104 Jan
Power Corp of Canada—						
6% cum 1st pref 100	103	103	104	20	**101 Jan**	**105 Jan**
Sou Can Pow 6% cm prf 100	------	110	110	14	107 Jan	110 July
United Securities Ltd 100	4½	4½	4½	7	5¾ June	6½ Jan
Walkerville Brewery *	------	1.00	1.00	100	1.00 Jan	1.40 Jan
Walker-Good & Worts (H) *	45	45	45	45	**38¾** Apr	**50½** Jan
Mines—						
Aldermac Copper Corp *	35c	32c	35c	3,200	**25c** June	**50c Jan**
Alexandria Gold 1	------	1c	1c	100	½c Apr	1½c Jan

* No par value

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Canadian Markets—Listed and Unlisted

Montreal Curb Market

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low	High
Arntfield Gold	1	------	15c	15¼c	7,500	10c Jan	16¾c Feb
Beaufor Gold	1	12c	12c	13c	13,200	7½c June	14c Feb
Big Missouri Mines	1	------	12c	12c	100	9½c June	28c Jan
Brazil Gold & Diamond	1	------	5c	5c	500	4c Mar	8c Mar
Cartier-Malartic Gold	1	------	2½c	2½c	1,000	2½c Feb	6c Jan
Cent Cadillac (new)	1	20c	20c	24c	19,700	17c June	25½c July
Century Mining	1	------	15c	20c	5,500	15c May	25c May
Cons Chibougamau	1	25c	25c	28c	300	11c June	30c July
Dome Mines Ltd	*	33	32¼	33	170	31 Apr	33½ Jan
East Malartic Mines	1	2.70	2.70	2.80	1,013	2.10 Apr	2.80 Jan
Eldorado Gold M Ltd	1	------	1.00	1.12	1,000	1.04 Apr	2.35 Jan
Falconbridge Nickel	*	------	5.70	5.70	100	4.50 Apr	6.00 Mar
Francoeur Gold	*	63½c	59c	66½c	96,500	16c Apr	66½c Aug
Howey Gold	1	------	34c	34c	200	34 Aug	34 Aug
Inspiration M & D Co	1	------	35c	35c	1,000	22c Apr	44c Jan
Joliet-Quebec	1	4¼c	4c	4¼c	5,500	3c Apr	6½c Feb
J-M Consol Gold	1	------	3½c	3½c	785	3c July	10c Jan
Kirkland Lake Gold	1	------	5c	5c	1,000	1.20 Jan	1.74 Mar
Lake Shore Mines Ltd	1	41¾	41¼	41¾	150	34 Apr	50½ Jan
Macassa Mines	1	------	4.70	4.90	2,275	4.10 Apr	5.80 Jan
McIntyre-Porcupine	5	58¾	58¼	58¾	85	52½ Jan	58¼ Mar
McWatters Gold	*	------	62c	62c	700	43c Apr	74c Jan
New True Fissure	1	32c	25c	32c	9,800	20c July	60c Mar
O'Brien Gold	1	2.25	2.25	2.33	1,725	1.95 Apr	3.35 Jan
Pamour-Porcupine	*	2.20	2.20	2.30	2,215	2.25 Aug	4.80 Jan
Pandora-Cadillac Gold	1	5¾c	5c	5¾c	2,200	4c May	16c Jan
Pato Cons Gold Dredging	1	------	2.15	2.20	1,200	2.10 Apr	2.55 Mar
Pend-Oreille M & M	1	1.50	1.45	1.55	500	1.23 July	1.85 Jan
Perron Gold	1	1.90	1.90	2.00	650	1.45 Jan	2.05 July
Pickle Crow Gold	1	------	4.75	4.75	50	4.40 June	5.60 Mar
Preston-East Dome	1	1.56	1.56	1.56	100	1.18 Apr	1.72 Jan
Quebec Gold	1	------	35c	35c	300	43c June	60c Feb
Red Crest Gold	*	------	3c	3c	1,000	3½c July	9c Jan
Sherritt-Gordon Mines	1	1.04	1.00	1.10	3,935	90c June	1.44 Jan
Siscoe Gold Mines Ltd	1	1.20	1.15	1.25	3,050	96c Apr	1.65 Jan
Sladen Mal	1	45c	45c	47c	7,600	38c July	74c Jan
Stadacona (new)	*	57c	54c	63c	133,100	43c July	1.03 Feb
Sullivan Consolidated	1	85c	85c	85c	2,744	73c July	1.01 Mar
Sylvanite Gold	1	------	3.45	3.45	670	2.80 Apr	3.55 Jan
Teck-Hughes Gold Ltd	1	------	4.20	4.20	250	3.95 May	4.60 Mar
Towagmac Exploration	1	33c	33c	33c	100	30c June	40c July
Walte-Amulet	*	------	7.15	7.15	75	5.70 Apr	8.10 Jan
Wood Cad	1	13c	13c	14c	4,300	8½c Apr	18½c Jan
Wright Hargreaves	*	------	8.20	8.20	50	7.50 Apr	8.85 Mar
Oil—							
Dalhousie Oil Co	*	39c	36c	39c	800	35¼c July	75c Jan
Home Oil Co	*	2.15	2.15	2.25	2,930	2.00 Jan	3.70 Jan
Okalta Oils Ltd	*	------	1.05	1.05	200	1.00 Apr	1.72 Jan
Prairie Royalties Ltd	25c	------	23½c	23½c	500	22c July	23½c Aug
Royalite Oil Co	*	34¾	34¾	35	170	31¾ Apr	44¾ Jan

Toronto Stock Exchange

July 29 to Aug. 4, both inclusive, compiled from official sales lists

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Abitibi	*	95c	85c	1.00	1,225	50c Mar	2¼ Jan
6% preferred	100	5¼	5¼	5¾	370	3½ June	21¼ Jan
Acme Gas	*	------	6c	6c	500	4½c June	9½c Jan
Afton Mines Ltd	1	------	2c	2½c	6,000	2c Feb	4c Mar
Ajax O & G	1	------	16c	16c	600	15½c June	30c Jan
Alberta Pac Grain pref	100	21	21	21	300	14 May	24 Jan
Aldermac Copper	*	34c	31c	37c	19,700	26c June	52c Jan
Algoma Steel	*	10⅜	10¼	10⅜	300	7 Apr	14⅛ Jan
Amm Gold Mines	1	------	6c	8c	11,400	6c Aug	17c Jan
Anglo-Can Hold Dev	*	94c	94c	98c	3,120	82c Apr	1.52 Jan
Anglo-Huronian	*	------	2.30	2.32	1,500	2.25 July	3.25 Mar
Arntfield Gold	1	13c	11½c	16c	184,100	9½c July	17½c Feb
Ashley	1	6½c	6½c	7c	2,600	5½c June	10½c Feb
Aunor Gold Mines	1	2.56	2.47	2.68	53,747	1.75 June	2.78 July
Bagamac	1	9c	9c	9c	1,000	7¼c July	23c Jan
Bankfield Cons	1	28c	27c	34c	146,394	18c Apr	38c Jan
Bank of Montreal	100	216	214	216	27	203 Mar	220 Jan
Bank of Nova Scotia	100	301	301	301½	62	300 Feb	310 Feb
Bank of Toronto	100	------	253	253	3	239 Jan	255 June
Barkers	*	------	6½	7½	400	4 Mar	7½ June
Base Metals	*	------	15c	18½c	5,000	12c May	30c Jan
Bathurst Power A	*	6	6	6⅝	110	5½ Apr	8¾ Jan
Bear Expl	*	------	9c	11c	10,300	9 July	32 Jan
Beattie Gold	*	1.18	1.18	1.25	2,350	1.00 Apr	1.40 Jan
Beatty 1st pref	100	------	104	104	6	99½ Jan	105 July
Beauharnois	*	4¼	4¼	4½	383	2⅞ Jan	5 Feb
Bell Telephone Co	100	174½	174¼	175½	310	165 Jan	178 June
Bidgood Kirkland	1	17c	15c	19¾c	46,926	15¼c July	30c Jan
Big Missouri	1	------	11½c	12c	2,008	10c June	30c Jan
Blue Ribbon	*	------	4½	4½	50	3½ July	5 July
Preferred	50	32	32	32	25	25 Jan	32½ Jan
Bobjo	1	11¼c	9¼c	12c	50,600	8c July	22c Feb
Bralorne	*	------	11¾	12	1,765	9⅝ Apr	12¼ June
Brantford Cordage pref	25	------	19½	19½	10	18 June	22 Feb
Brazilian Traction	*	8⅞	8¼	8⅝	1,540	7½ Jan	12¼ Mar
Brewers & Distillers	5	4½	4¼	4½	10	4 July	5⅝ Mar
British American Oil	*	22½	22½	22¾	2,891	19¾ May	23⅛ Jan
Brit Col Power A	*	------	27	28	23	21¼ Apr	28 July
British Dominion Oil	*	12½c	11c	12½c	3,600	7c June	21½c Jan
Broulan-Porcupine	1	42c	42c	46½c	42,600	28c Apr	75c Jan
Brown Oil	*	------	21c	23½c	8,400	18c Apr	33c Jan
Buffalo-Ankerite	1	10⅛	10	11	2,490	10 Aug	15¼ Jan
Buffalo-Canadian	*	------	2¾	2¾	3,500	2½ May	5 Mar
Building Products (new)	*	18¾	18½	18¾	1,010	14 Apr	19 July
Bunker Hill	*	6½c	6½c	8c	2,200	5½c Apr	11¼c Jan
Calgary & Edmonton	*	------	1.95	2.00	800	1.81 Apr	2.80 Jan
Canada Bread	*	5	5	5½	615	3½ May	5½ Jan
A	100	------	105	105	20	97¼ May	105 July
Canada Cement	*	7½	7⅜	8	348	7 July	10¼ Mar
Preferred	100	------	96½	97	34	89½ Apr	101½ Mar
Canada Malting	*	37	36½	37¼	185	32 Jan	38 June
Canada Packers	*	------	88	88	90	66 May	89 July
Canada Permanent	100	151	150	151	2	140½ Feb	152 Mar
Canada Steamships	*	1.60	1.25	1.60	11	1.25 Aug	2.63 Mar
Canada Steamships pref	50	8	8	8½	125	7½ June	10½ Mar
Canadian Breweries	*	1.10	1.10	1.15	95	90c June	1.80 Jan
Preferred	*	21	20¾	21	96	18 Apr	23 Mar
Cndn Bk of Commerce	100	165½	165	168	95	159 Apr	179 Mar
Canadian Can A	20	17¼	17¼	18¼	515	16½ May	19 Mar
B	*	7⅞	7¼	7¾	1,205	6 May	7¾ Aug
Can Car & Foundry	*	------	9½	9¾	165	6¾ June	18 Jan
Preferred	25	------	20¾	21	10	18 June	34¼ Jan
Canadian Dredge	*	15	15	15¼	100	14 July	23½ Jan
Cndn General Electric	50	------	250⅜	250⅛	10	200 Feb	250⅛ Aug
Cndn Industrial Alcohol A	*	------	1.90	2.00	640	1.50 May	2.75 Jan
Canadian Locomotive	100	------	4⅜	4⅜	10	4⅜ July	8 Mar
Canadian Malartic	*	73c	73c	73c	2,450	69c Apr	1.03 Jan
C P R	25	4½	4½	4¼	1,205	3½ Apr	6¾ May

Toronto Stock Exchange

Stocks (Continued)	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low	High
Canadian Wine	*	------	3⅝	3¾	60	3 Jan	3¾ Apr
Canadian Wirebound	*	16⅜	16⅜	17⅛	175	16 May	20½ Mar
Cariboo	1	2.20	2.20	2.22	500	2.01 June	2.40 June
Carnation pref	100	107	107	107	5	103¾ Mar	108 June
Castle-Trethewey	1	75c	75c	80c	7,300	70c Apr	1.05 Jan
Central Patricia	1	2.48	2.45	2.50	4,045	2.05 Apr	2.75 Jan
Central Porcupine	1	10c	10c	11c	12,000	6c Jan	14½c June
Chemical Research	1	------	21c	26c	4,325	21c Aug	70c Feb
Chesterville-Larder Lake	1	1.10	1.10	1.17	17,050	85c Apr	1.39 Jan
Chromium	*	------	54c	54c	600	50c Jan	85c Feb
Cockshutt	*	6⅜	6⅜	6⅞	785	5 Apr	8¼ Jan
Coniarum Mines	*	1.95	1.95	2.10	11,790	1.26 Apr	2.34 July
Consolidated Bakeries	*	------	16½	17	223	14 Apr	17¼ June
Consol Chibougamau	1	------	18c	30c	5,100	11c July	27c Jan
Cons Smelters	5	44½	44¼	45¼	1,572	37¾ May	61 Jan
Consumers Gas	100	180	177½	180	81	175 Apr	183 June
Darkwater	1	------	5c	5c	100	3½c June	8½c Jan
Davies Petroleum	*	28c	28c	29c	8,700	27c Apr	60c Jan
Denison Nickel Mines	1	12c	12c	12¼c	6,000	9½c Apr	16c Jan
Distillers Seagrams	*	18	18	18¾	245	15½ Apr	20¾ Mar
Preferred	100	90	89½	90	120	84 July	90 Aug
Dome Mines (new)	*	32⅝	32¼	33	1,272	30¼ Jan	34 Mar
Dominion Bank	100	206	205	207	57	200 Apr	210½ Mar
Dominion Foundry	*	23¼	23	23½	722	19 Apr	25 Feb
Preferred	100	------	105	105	10	104½ Jan	106½ July
Dominion Scottish Inv	1	------	50c	50c	105	50c Aug	2.00 Jan
Preferred	50	------	28¼	28¼	10	25 May	30 Feb
Dominion Steel B	25	10¾	10¾	11½	770	7½ Apr	12½ Jan
Dom Stores	*	6½	6½	6¾	380	4½ Jan	7¾ May
Dominion Tar	*	------	5¾	5⅝	10	4½ June	7 Mar
Preferred	100	------	84½	85	25	73 Feb	85 July
Dorval Siscoe	1	6½c	5½c	6½c	10,600	4½c June	9½c Mar
Duquesne Mines	1	16c	15c	18c	14,025	14c Apr	27c Mar
East Crest Oil	*	------	5½c	6c	2,000	5 June	13c Mar
East Malartic	1	2.70	2.70	2.85	33,185	2.02 Apr	2.85 Aug
Eldorado	1	1.14	1.12	1.18	5,525	1.05 Apr	2.36 Jan
Equitable Life	25	------	5½	5¾	101	5 July	8 Feb
Falconbridge	*	5.75	5.60	5.75	1,144	4.50 Apr	6.00 Mar
Fanny Farmer	1	24	23½	24	1,211	19 Apr	24 Mar
Federal-Kirkland	1	------	4¼c	4⅞c	2,800	3¼c June	8½c Jan
Fernland	1	3½c	3½c	3½c	1,500	3c July	17c Feb
Firestone Petroleum	25c	------	8c	8c	800	8c Aug	13c Jan
Fleet Aircraft	*	5⅝	5⅝	5¾	100	5 July	10¼ Jan
Fleury-Bissell pref	100	------	28	28	5	25 May	33 Jan
Ford A	*	20	20	20¼	995	16½ Apr	23¾ Jan
Francoeur	*	63½c	23½c	67c	544,415	15c Apr	67c Aug
Gatineau Power	*	15¼	15	15½	152	11 Jan	16¾ Mar
Preferred	100	------	94	95	80	87 Apr	95 July
Rights	*	5¼	5¼	5⅞	225	2½ Jan	6 Mar
General Steel Wares	*	------	5¾	5¾	10	5 May	7¾ Jan
Gillies Lake	1	6½c	6½c	7c	14,200	4c Jan	11¾c Feb
Glenora	1	2½c	2¼c	2½c	2,400	1½c June	4c Mar
God's Lake	*	42c	35c	49c	150,325	20c Feb	49c Aug
Goldale Mines	1	19c	19c	20c	14,300	15c Mar	28c Jan
Gold Eagle	1	7c	6c	7c	10,900	4½c July	13½c Jan
Preferred	50	55½	55½	56½	51	55 May	58¼ June
Granada Mines	1	2¾c	2½c	3c	18,000	2½c Aug	13¾c Jan
Grandoro	*	5½c	5½c	5½c	2,000	4½c Apr	7c Jan
Great Lakes Voting pref	*	11½	11½	11½	25	10½ May	17 Jan
Great West	*	------	1.00	1.00	40	75c July	1.25 July
Gunnar Gold	1	------	49½c	56c	12,100	40c Mar	64c Jan
Gypsum Lime & Alabas	*	5½	5	5¼	1,540	3¾ Apr	6½ Jan
Halcrow-Swazey	1	2⅜c	c2¼	2¾c	28,500	1c May	3½c May
Hallnell	1	3c	3c	3⅜c	11,700	2¼c May	6c Jan
Harding Carpets	*	3½	3½	3⅝	50	2½ Apr	4 June
Hard Rock	1	1.10	1.05	1.10	6,425	94c Apr	1.95 Jan
Hargal Oils	*	------	17c	17c	500	17c Aug	20c Jan
Harker	1	8½c	8½c	9c	3,700	6c May	10c Jan
Hinde & Dauch	*	10	10	10	25	8 Apr	15 Jan
Hollinger Consolidated	5	15½	15½	15⅜	3,050	13¾ Apr	15½ July
Home Oil Co	*	2.15	2.15	2.25	4,520	1.98 Jan	3.75 Jan
Homestead Oil	1	8½c	8c	9c	4,700	7½c June	26½c Jan
Honey Dew	*	------	11	11	39	10 July	11 Aug
Howey Gold	1	33½c	32½c	37c	28,500	24c Jan	37c Aug
Hudson Bay Min & Sm	*	34⅜	34	35½	2,392	22¾ July	35¼ Jan
Hunts A	*	3	3	3	200	1 Apr	3 July
Imperial Bank	100	217¼	217	217¼	16	202½ Feb	221 June
Imperial Oil	*	15½	15	15½	3,384	14 June	17¼ Mar
Imperial Tobacco	5	16½	16½	16⅜	480	15 Apr	16¾ June
Inspiration	1	------	32½c	32½c	900	22c Apr	45c Jan
Intl Metals A	*	------	5½	6	225	3¾ Apr	7¼ Mar
Intl Metal pref	100	90	90	90	25	70 Apr	91½ Jan
A preferred	100	87½	87½	90	35	70 Apr	90 Aug
International Nickel	*	49¼	49¼	50	4,730	42⅞ Apr	56¾ Jan
International Petroleum	*	22	21⅞	22⅜	2,281	20⅜ July	27½ Jan
International Utilities B	1	------	7¾c	7¾c	40	6½c Jan	9½c Mar
Jack Waite	1	------	25c	25c	500	16½c May	34c Jan
Jacola Mines	1	5c	4½c	5c	1,500	3c May	11½c Jan
J M Consolidated	1	------	3½c	3½c	2,100	3½c July	11c Jan
Kelvinator	*	------	10	10½	55	9 May	12 Feb
Kerr-Addison	1	1.99	1.96	2.14	101,944	1.47 Apr	2.14 Aug
Kirkland Lake	1	1.47	1.45	1.54	12,130	1.15 Jan	1.75 Mar
Lake Shore	1	41¾	41¾	42	1,363	32¾ Mar	50½ Jan
Lake Sulphite	*	------	1.10	1.10	100	50c Apr	3.25 Mar
Lake of the Woods	*	------	19	19	25	13¾ Apr	21 July
Lamaque Gold Mines	*	------	7.00	7.30	4,414	5.50 Feb	7.30 Aug
Lapa Cadillac	1	18½c	16½c	19c	21,100	12½c July	54c Jan
Laura Secord (new)	3	13	12⅞	13	495	10¾ Apr	13¼ Jan
Lebel Oro	1	3c	2¾c	3¼c	11,066	2½c July	8¼c Jan
Legare pref	25	7⅛	7	8¼	287	6 July	8¼ Aug
Leitch Gold	1	84c	84c	86c	15,290	63c Apr	90c June
Little Long Lac	*	2.99	2.99	3.10	5,050	2.60 Apr	3.60 Jan
Loblaw A	*	26¼	25¾	26½	1,108	22½ Apr	26½ Aug
B	*	24½	23¾	24½	723	21 Apr	24½ Aug
Macassa Mines	1	4.85	4.70	4.85	5,230	3.85 Apr	5.90 Jan
MacLeod Cockshutt	1	1.95	1.91	2.00	6,766	1.70 Apr	3.20 Jan
Madsen Red Lake	1	38c	36c	45c	25,050	30c Mar	55c Jan
Malartic Gold	1	------	65c	73c	47,955	43c Jan	75c May
Manitoba & Eastern	*	2c	2c	2½c	33,500	⅞c May	2½c July
Maple Leaf Milling	*	------	2.00	2.15	682	1.00 Apr	2.50 July
Preferred	*	------	5	5¼	147	2½ Apr	5½ July
Maralgo	1	------	3¾c	4c	1,500	2½c Apr	7c Jan
Massey-Harris	*	4¾	4¾	5	1,315	2¾ Apr	7½ Jan
Preferred	100	41¾	41¾	45½	357	29½ Apr	60 Jan
McColl Frontenac	*	5¾	5¾	5¾	216	5¾ June	7¼ Mar
Preferred	100	88½	88	90	45	82½ Feb	94 Mar
McDougall-Segur	*	------	12½c	12½c	1,050	12c June	24c Jan
McIntyre Mines	5	------	58	58	559	49¾ Apr	59 Mar
McKenzie Red Lake	1	1.27	1.26	1.30	4,350	1.03 Apr	1.38 May
McVittie-Graham	1	------	16c	17c	5,900	6c Mar	20½c June
McWatters Gold	*	61c	60c	64c	17,400	38c Apr	75c Jan
Mining Corp	*	1.28	1.28	1.33	2,590	1.05 June	2.05 Jan
Model Oils	1	------	26c	26c	500	26c Aug	48c Jan
Moneta	1	1.03	1.03	1.09	8,450	89c Apr	1.45 Jan
Moore Corp	*	40¾	40¼	40¾	681	35 Mar	40¾ July
Morris-Kirkland	1	9c	7c	9½c	106,906	6c June	20c Jan
National Brewing	*	40¾	40¾	40¾	200	39½ May	42½ Mar
National Grocers	*	6¼	6	6¾	905	4¼ Apr	6¾ Jan
Preferred	$20	24½	24¼	25	300	23 May	25 June

*No par value.

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Canadian Markets—Listed and Unlisted

Toronto Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low	High
National Sewer A	*	10½	10½	10½	105	9½ Apr	13½ Jan
National Steel Car	*	------	50	51½	586	43½ May	61¼ Jan
National Trust	100	195	195	195	5	190 Jan	200 June
Naybob Gold	1	17½c	15¾c	21c	267,025	14c July	51¼c Jan
Newbec Mines	*	3c	2¾c	3c	4,500	2¼c July	9c Jan
New Gold Rose	1	15c	10c	18c	5,200	9c July	25c Jan
Nipissing	5	1.35	1.34	1.35	500	1.28 July	1.80 Mar
Noranda Mines	*	82½	82	83	4,728	70 Apr	84 July
Nordon Oil	1	------	5c	5c	600	4½c July	13c Jan
Normetal	*	63c	58c	63c	3,120	38c Apr	70c Jan
Northern Empire	1	------	9.25	9.40	165	8.00 Apr	9.25 July
North Star	*	------	70c	70c	100	50c Apr	1.25 Mar
North Star pref	5	3½	3½	3½	100	3 May	3¾ July
Voting	*	2.20	2.20	2.35	4,540	2.01 Apr	3.35 Jan
O'Brien	1	1.00	1.00	1.07	1,600	91c Apr	1.73 Jan
Olga Gas	*	------	1½c	1½c	2,500	1c July	2½c Jan
Omega Gold	1	------	30½c	37c	9,225	25c May	53c Jan
Orange Crush	*	------	4½c	5c	375	1½c Jan	5c Aug
Preferred	*	------	7¼	7¼	5	4¼ Jan	7½ June
Oro-Plata	*	30c	25½c	30c	3,500	23c May	52½c Jan
Pacalta Oils	*	5c	4½c	5c	2,500	4½c July	12c Jan
Page-Hersey	*	102	101	102	108	94 Apr	104½ Jan
Pamour Porcupine	*	2.20	2.10	2.39	27,751	2.10 Aug	4.75 Jan
Pandora-Cadillac	1	------	5½c	5½c	500	4½c May	16c Jan
Pantepec	1	------	5¼c	5¼c	100	4⅜c Apr	7c Jan
Partanen-Malrobic	1	4⅛c	4½c	5c	6,000	3c June	7¾c Feb
Paulore Gold	1	2c	2c	2½c	12,000	2c July	7¼c Mar
Paymaster Cons	1	47c	46c	49½c	28,600	35c Apr	61c Jan
Penmans pref	100	------	125	125	30	125 Aug	125 Aug
Perron Gold	1	1.91	1.90	2.00	6,505	1.45 Jan	2.03 July
Pickle Crow	1	4.65	4.65	4.75	1,610	4.40 June	5.60 Jan
Pioneer Gold	1	2.41	2.40	2.45	1,235	2.25 Apr	2.70 Jan
Powell Rou	1	1.90	1.89	1.94	3,675	1.18 Apr	2.45 Jan
Power Corp	*	9⅞	9⅞	10⅛	335	9 Apr	12½ Mar
Premier	1	1.85	1.80	1.85	1,550	1.71 June	2.40 Jan
Preston E Dome	1	1.54	1.53	1.60	36,950	1.17 Apr	1.75 Feb
Quebec Mining	1	------	34c	38c	1,600	34c Aug	65c Jan
Red Crest	*	------	3½c	3½c	2,500	3½c May	9c Jan
Reno Gold	1	47c	47c	49c	4,600	20c Mar	46c Mar
Riverside Silk	*	------	26⅞	26⅞	15	22½ Apr	28 May
Roche L L	1	7½c	7½c	7½c	2,600	5½c May	11¾c Jan
Royal Bank	100	190	190	191	41	178 Apr	192 Mar
Royalite Oil	*	35	35	35	215	32 Apr	44½ Jan
St Anthony	1	9c	8c	9c	9,400	9c July	15½c Feb
St Lawrence Corp	*	3	3	3	460	2¼ Apr	4½ Jan
San Antonio	1	1.99	1.89	2.03	37,836	1.18 Jar	2.03 Aug
Sand River Gold	1	10c	10c	11c	12,000	10c Apr	17c Mar
Shawkey	1	2¾c	2¾c	2¾c	1,000	2c July	4¾c Jan
Sheep Creek	50c	1.24	1.20	1.25	5,250	92c Jan	1.25 June
Sherritt-Gordon	1	1.05	1.00	1.11	34,759	85c June	1.45 Jan
Sigman Mines, Quebec	----	7.50	7.50	7.70	1,625	5.50 Jan	7.70 Aug
Silverwoods	*	------	2.25	2.50	305	1.50 July	2.75 Mar
Silverwoods pref	*	------	4½	4¾	310	3½ Apr	5 Feb
Simpsons B	*	------	4½	4½	31	3 Mar	5 June
Preferred	100	------	93½	95	82	78 Apr	95 Aug
Siscoe Gold	1	1.22	1.13	1.28	12,815	96c Apr	1.65 Jan
Sladen Malartic	1	44c	42c	48c	18,800	37c June	80c Jan
Slave Lake	1	------	5½c	5½c	1,500	5c June	13c Jan
Stadacona	*	56½c	48c	63c	84,115	43½c July	1.03 Feb
Standard Chemical	*	------	7	7¼	306	3 Jan	8 June
Standard Paving	*	1.30	1.30	1.40	60	1.30 Aug	3.50 Mar
Preferred	*	4	4	4½	230	4 Aug	4½ Aug
Stedman	*	21	21	21	105	16¾ Jan	21½ July
Steel of Canada	*	77	73	77	490	66½ Apr	77¾ Jan
Preferred	25	72	72	73½	98	65 Jan	75 June
Straw Lake Beach	*	3½c	3¾c	3¾c	35,000	3¾c July	11c Jan
Sudbury Basin	*	2.25	2.15	2.30	1,490	1.80 Apr	3.00 Jan
Sudbury Contact	1	------	7c	7½c	1,000	5½c July	14½c Feb
Sullivan	1	------	83c	83c	800	75c June	1.01 Jan
Sylvanite Gold	1	3.35	3.30	3.40	3,450	2.78 Apr	3.55 Jan
Tamblyn C	*	------	11¾	11¾	30	11 Apr	12½ June
Preferred	50	------	52½	52½	30	52 Mar	54 June
Teck Hughes	1	4.30	4.20	4.30	3,280	3.80 Apr	4.70 Jan
Texas-Canadian	1	------	66½c	66½c	1,909	65c Apr	1.30 Jan
Tip Top Tailors	*	------	10	10	20	8½ May	11 Mar
Tip Top Tailors pref	100	------	108	108	5	104¼ June	109 June
Toburn	1	------	1.85	1.86	370	1.74 Apr	2.30 Jan
Toronto Elevator	*	16	16	16	170	10 Mar	17½ July
Towagmac	1	------	28c	39c	15,000	20c July	40c Jan
Uchi Gold	1	1.15	1.15	1.20	7,025	1.03 Mar	1.65 Jan
Uchi Bonds 6%	*	------	96	96	1,000	95 July	97¾ July
Union Gas	*	14¾	14¼	14⅞	2,336	11 Apr	15 June
United Cigar	10c	------	1.00	1.00	300	90c Mar	1.05 Jan
United Fuel A	50	32	32	33¼	135	28 May	38 Feb
B	25	2⅝	2⅝	3	100	2⅜ Apr	5 Feb
United Oils	*	------	8c	8c	500	7½c May	15½c Jan
United Steel	*	4½	4½	4⅜	800	3½ June	7 Jan
Ventures	*	4.90	4.85	4.95	1,797	4.30 Apr	5.80 Jan
Waite Amulet	*	7.00	7.00	7.15	3,061	5.50 Apr	8.25 Jan
Walkers	*	44½	44½	45	1,490	38 Apr	51¼ Jan
Preferred	*	20¼	20⅛	20¾	773	19½ Jan	20½ Jan
Wendigo	1	9c	9c	10c	5,000	8½c May	15c Feb
Western Canada Flour	*	3½	3½	3½	15	2 Mar	3½ Aug
Western Can Flour pref	100	------	30	35	110	15 Apr	37 July
Westflank	*	4¼c	4¼c	4½c	550	4c May	8½c Jan
Westons	*	11½	11¼	11½	435	9¾ Apr	12½ Jan
Preferred	100	------	95	95	10	85 May	95 June
White Eagle	*	------	1c	1c	1,000	½c June	1¼c Feb
Wiltsey-Coghlin	1	------	3⅞c	4¼c	3,000	3½c July	8½c Jan
Winnipeg Electric A	*	------	1.50	1.60	183	1.25 May	2.12 Mar
Preferred	100	------	8	8	25	7 May	11 Mar
Wood-Cadillac	1	14c	13c	14c	8,000	9c Apr	18½c Jan
Wright Hargreaves	*	8.10	8.05	8.20	8,151	7.30 Apr	8.90 Mar
Ymir Yankee	*	------	5½c	5½c	1,000	4½c July	9c Mar

Toronto Stock Exchange—Curb Section

July 29 to Aug. 4, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low	High
Brett-Trethewey	1	1½c	1c⅛	1¼c	7,000	1c July	3½c Feb
Bruck Silk	*	3	3	3	50	3 Aug	4 Jan
Canada Bud Brew	*	4¼	4¼	4¼	5	3¾ June	5 Apr
Canada Vinegars	*	11¾	11¾	12	46	11 Apr	14 Mar
Canadian Marconi	1	------	1.15	1.15	100	75c June	1.25 July
Consolidated Paper	*	------	4¾	4¾	705	3½ May	7¾ Jan
Crown Dominion	*	------	3c	3c	25	2c Feb	3½c Apr
DeHavilland pref	100	------	82	82	5	70 Feb	90 Mar
Dominion Bridge	*	29	28¾	29¼	135	23¾ Apr	37¼ Jan
Hamilton Bridge	*	100	100	110	200	80c June	6.00 Jan
Hamilton Bridge pref	100	30	30	30	20	24 Apr	35 Jan
Mandy Mine	*	------	12	12	500	10c Apr	17c Jan
Montreal Power	*	------	32¼	32⅞	183	29¼ Apr	33 June
Oils Selections	*	2c	2c	2c	6,000	1½c May	3¼c Jan
Pend Oreille	1	1.45	1.36	1.55	10,000	1.21 June	1.95 Jan

Toronto Stock Exchange—Curb Section

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low	High
Robt Simpson pref	100	------	138	138⅝	170	115 Feb	138⅝ Aug
Rogers Majestic A	*	------	2½	2⅝	356	1¾ May	3 Jan
Shawinigan	*	19⅝	19½	19¾	170	18⅞ Apr	22¼ Mar
Supertest ordinary	*	------	34½	34½	80	3a July	38¾ Jan
Temiskaming Mining	1	7½c	7½c	9c	3,500	6½c Apr	14½c Feb

* No par value.

Industrial and Public Utility Bonds

Closing bid and asked quotations, Friday, Aug. 4

	Bid	Ask		Bid	Ask
Abitibi P & Pap ctfs 5s 1953	46¾	47½	Manitoba Power 5½s 1951	91	---
Alberta Pac Grain 6s 1946	90½	92	5½s series B 1952	91	---
Beauharnois Pr Corp 5s '73	108	---	Maple Leaf Milling—		
Bell Tel Co of Can 5s 1955	107⅜	107⅝	2¾s to '38-5½s to '49	59	61
Brown Co 1st 5½s 1946	31	32	Montreal Island Pr 5½s '57	104	105
Burns & Co 5s 1958	39	41	Montreal L H & P—		
			3½s 1956	104½	105½
Calgary Power Co 5s 1960	104½	105¼	3½s 1973	102½	103½
Canada Bread 6s 1941	106	107	Montreal Tramway 5s 1941	98¼	99¼
Canada North Pow 5s 1953	103	103¾			
Canadian Inter Pap 6s 1949	89½	90	Power Corp. of Can 4½s '59	104	105
Canadian Lt & Pow 5s 1949	101	---	5s Dec 1 1957	104	105
Canadian Vickers Co 6s '47	57½	59	Price Brothers 1st 5s 1957	90	91
Consol Pap Corp—			2nd conv deb 4s 1957	83	84
5½s ex-stock 1961	36	37	Provincial Pap Ltd 5½s '47	101½	---
Dom Gas & Elec 6½s 1945	97½	98¼			
Donnacona Paper Co—			Saguenay Power 4¼s A '66	106	106¾
4s 1956	65½	66½	4¼s series B 1966	106	107
East Kootenay Pow 7s 1942	98	100	Shawinigan W & P 4½s '67	104⅜	104⅞
Eastern Dairies 6s 1949	50	51	Smith H Pa Mills 4½s '51	104	105
Fraser Co 6s Jan 1 1950	90	91			
Gatineau Power 3¾s 1969	98¾	99½	United Grain Grow 5s 1948	97	98
Gt Lakes Pap Co 1st 5s '55	80½	81½	United Securs Ltd 5½s '52	64	65
Int Pr & Pap of Nfld 5s '68	101	102½			
Lake St John Pr & Pap Co			Winnipeg Elec 4½s 1960	104	---
5½s 1961	74	76	4-5s series A 1965	72	72¾
5s 1951	38	39	4-5s series B 1965	f53½	54½

* No par value. f Flat price. n Nominal.

Canadian Crop Prospects Remain Favorable Although Rain Is Needed, Reports Bank of Montreal

"High temperatures without the much-needed general rains have been detrimental to crops throughout the Canadian Prairie Provinces, and while crop prospects over a wide area remain favorable, early rains and cool weather are required to prevent further deterioration," according to the Aug. 3 crop report of the Bank of Montreal. The bank adds:

Serious declines in conditions have occurred in southeastern, central and northwestern Saskatchewan and in the southern and central areas of both Manitoba and Alberta. Grasshoppers are numerous and are damaging coarse grains in Saskatchewan but the wheat crop has not been seriously affected. Pastures are in need of rain.

In Quebec hot weather has been general during the past week and all crops have made good progress. Recent rains have improved moisture conditions generally, and the crop outlook as a whole is very satisfactory. Ontario's drought, which had assumed serious proportions, has been relieved by timely rains in all sections, and growing conditions are now favorable, with the promise of normal yields.

In the Maritime provinces crops have progressed satisfactorily and the outlook is promising. Recent hot weather has been beneficial, but rain is needed in some districts. British Columbia crops continue to show good progress under favorable weather conditions, although rain is needed in some districts of the interior.

CURRENT NOTICES

—To comply with the many requests received from Trust Officers, Fiduciaries, Attorneys, Investment Counsellors and individuals, the Quaker City Federal Savings and Loan Association, of Philadelphia, has just prepared an attractive booklet describing the Federal Savings and Laon Associations set-up since their inception by the Home Owners' Loan Act of 1933, as amended The booklet gives, in comprehensive outline, the relationship to and the duties of the Federal Home Loan Bank System, a description of the method of operatizn of the Federals; the insurance of accounts by the Federal Savings and Loan Insurance Corporation, and the types of investments offered by the Associations. Copies of the booklet may be obtained on request.

—The New York Stock Exchange firm of Ungerleider & Co. announces that it has acquired the office of L. J. Marquis & Co., also Stock Exchange members, at 730 Fifth Ave., New York, following the decision of the latter firm to discontinue its public commission business. The office will be under the direction of Al J. Leeds as resident partner. This is the first branch to be opened by the present firm of Ungerleider & Co.

—The stock exchange firm of Wayne Hummer & Co., Chicago, announce that William H. Gehl has become associated with them in the capacity of a customers' man. Mr. Ghel was previously associated with Hemphill, Noyes & Co., and prior to that with Shields & Co.

—Van Cleef & Jordan, Investment Counsel, 14 Wall St., New York City, announce that Howard C. Hageman has become a partner in their firm, which henceforth will be known as Van Cleef & Hageman.

—J. S. Bache & Co., 42 Broadway, New York City, have prepared a study of the New York City Transit Systems with respect to the proposed plan and agreement of unification and adjustment.

—George R. Cooksey, Jr. member New York Curb Exchange, announces the opening of an Unlisted Securities Trading Department under the direction of J. W. Maclean.

—R. E. Swart & Co., Inc., 40 Exchange Place, New York City, have prepared a booklet discussing Water Works Securities entitled "The Same Income 1929 and 1939."

—Bear, Stearns & Co., members of New York Stock Exchange, announce that Laurel Fellman has joined their 595 Madison Avenue office as a customers' broker.

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Quotations on Over-the-Counter Securities—Friday Aug. 4

New York City Bonds

	Bid	Ask
a3s Jan 1 1977	101	101¾
a3s Feb 1 1979	101	101¾
a3¼s July 1 1975	103¾	105
a3½s May 1 1954	107¼	108¾
a3½s Nov 1 1954	107½	108¾
a3½s Mar 1 1960	107	108¼
a3½s Jan 15 1976	106¾	108
a4s May 1 1957	112¾	114
a4s Nov 1 1958	113¼	114½
a4s May 1 1959	113½	114¾
a4s May 1 1977	116¼	117¾
a4s Oct 1 1980	117½	118½
a4¼s Sept 1 1960	117¼	118¾
a4¼s Mar 1 1962	118¼	119½
a4½s Mar 1 1964	118½	120
a4½s Apr 1 1966	118¾	120¾
a4½s Apr 15 1972	120	121¼
a4½s June 1 1974	120½	122
a4½s Feb 15 1976	121¼	122¾
a4½s Jan 1 1977	121½	123
a4½s Nov 15 '78	122	123½
a4½s Mar 1 1981	123½	124½
a4½s May 1 1957	119½	121
a4½s Nov 1 1957	119¾	121¼
a4½s Mar 1 1963	122½	124
a4½s June 1 1965	123	124½
a4½s July 1 1967	123¼	124¾
a4½s Dec 15 1971	124½	126
a4½s Dec 1 1979	127½	129

New York State Bonds

	Bid	Ask
3s 1974	b2.15	less 1
3s 1981	b2.20	less 1
Canal & Highway—		
5s Jan & Mar 1964 to '71	b2.40	----
Highway Imp 4½s Sept '63	142½	----
Canal Imp 4½s Jan 1964	142½	----
Can & High Imp 4½s 1965	140	----
World War Bonus—		
4½s April 1940 to 1949	b1.25	----
Highway Improvement—		
4s Mar & Sept 1958 to '67	133	----
Canal Imp 4s J&J '60 to '67	133	----
Barge C T 4½s Jan 1 1945	115½	----

Port of New York Authority Bonds

	Bid	Ask
Port of New York—		
Gen & ref 4s Mar 1 1975	108¼	109¼
Gen & ref 2d ser 3¾s '65	106	106½
Gen & ref 3d ser 3½s '76	105⅜	106⅛
Gen & ref 4th ser 3s 1976	102⅛	102⅜
Gen & ref 3½s 1977	105¼	106
George Washington Bridge		
4½s ser B 1940-53 M&N	105¾	---
Holland Tunnel 4½s ser E		
1940-1941 M&S	b	0.80%
1942-1960 M&S	110⅜	111¼
Inland Terminal 4½s ser D		
1940-1941 M&S	b	1.00%
1942-1960 M&S	109½	---

United States Insular Bonds

	Bid	Ask
Philippine Government—		
4½s Oct 1959	115½	118
4½s July 1952	112½	114
5s Apr 1955	101	103
5s Feb 1952	115½	118
5½s Aug 1941	108½	109¼
Hawaii 4½s Oct 1956	118	119¾
U S Panama 3s June 1 1961	123½	125
Govt of Puerto Rico—		
4½s July 1952	118½	120¾
5s July 1948 opt 1243	111¾	112⅞
U S conversion 3s 1946	111¾	112½
Conversion 3s 1947	112¼	113¼

Federal Land Bank Bonds

	Bid	Ask
3s 1955 opt 1945 J&J	108½	108½
3s 1956 opt 1946 J&J	108⅛	108⅜
3s 1956 opt 1946 M&N	108¼	108⅜
3½s 1955 opt 1945 M&N	109⅛	109½
4s 1946 opt 1944 J&J	113½	113⅞

Joint Stock Land Bank Bonds

	Bid	Ask
Burlington 5s	f22	26
4½s	f22	26
Central Illinois 5s	f23	25
Chicago 4½s and 4¼s	f3¾	5¼
5s and 5½s	f3¾	5¼
Dallas 3s	101¼	102¼
Denver 3s	100	101½
First Carolinas 5s	100	101½
First Texas of Houston 5s	100	101
First Trust of Chicago—		
4¼s	100½	102¼
4½s	100	101
Fletcher 3¼s	100½	102
Fremont 4¼s	84	---
5s	85	---
5½s	86	---
Illinois Midwest 5s	99	101
Iowa of Sioux City 4½s	94	97
Lafayette 5s	100	101½
4½s	99	101
Lincoln 4½s	89	93
5s	90½	94½
5½s	91½	---
Montgomery 3s	99	101
New Orleans 5s	100	101½
New York 5s	100	102
North Carolina 3s	99	100
Ohio-Pennsylvania 5s	99½	102
Oregon-Washington 5s	f40	45
Pacific Coast of Portland 5s	100	101
Phoenix 4½s	105	107
5s	107	109
St Louis 4½ and 5s	f23	25
San Antonio 3s	100	101½
Southern Minnesota 5s	f12½	14
Southwest 5s	85	88
Union of Detroit 4½s	99	101
5s	99½	102
Virginian 3s	100	101

Joint Stock Land Bank Stocks

	Par	Bid	Ask
Atlanta	100	65	75
Atlantic	100	45	55
Dallas	100	118	128
Denver	100	40	---
Des Moines	100	60	65
First Carolinas	100	7	---
Fremont	100	1	2½
Lincoln	100	2	4
New York	100	12	15
North Carolina	100	73	82
Pennsylvania	100	22	27
Potomac	100	100	110
San Antonio	100	74	77
Virginia	5	1¾	2
Virginia-Carolina	100	85	---

Federal Intermediate Credit Bank Debentures

	Bid	Ask
1% due Aug 15 1939	b.20%	---
1% due Sept 15 1939	b.20%	---
1% due Oct. 16 1939	b.20%	---
1% due Nov 1 1939	b.20%	---
1% due Dec 1 1939	b.25%	---
1% due Jan 2 1940	b.25%	---
1% due Feb 1 1940	b.25%	---
1% due Mar 1 1940	b.30%	---
1% due Apr 1 1940	b.30%	---
1% due June 1 1940	b.30%	---
1% due July 1 1940	b.30%	---

Chicago & San Francisco Banks

	Par	Bid	Ask
American National Bank & Trust	100	210	215
Continental Illinois Natl Bank & Trust	33 1-3	78¼	80¼
First National	100	214	219
Harris Trust & Savings	100	275	285
Northern Trust Co	100	523	535
SAN FRANCISCO—			
Bk of Amer N T & S A	12½	35	37

New York Bank Stocks

	Par	Bid	Ask
Bank of Manhattan Co	10	17	18½
Bank of Yorktown	66 2-3	40	45
Bensonhurst National	50	75	100
Chase	13.55	32¾	34¾
Commercial National	100	173	179
Fifth Avenue	100	700	730
First National of N Y	100	1825	1865
Merchants Bank	100	100	105
National Bronx Bank	50	40	44
National City	12½	25½	27
National Safety Bank	12½	12	14
Penn Exchange	10	10	12
Peoples National	50	45	52
Public National	25	29¾	31¾
Sterling Nat Bank & Tr	25	25½	27½
Trade Bank	12½	14½	17½

New York Trust Companies

	Par	Bid	Ask
Bank of New York	100	407	417
Bankers	10	54¼	56¼
Bronx County	7	4¼	5¼
Brooklyn	100	72¾	77¾
Central Hanover	20	98½	101½
Chemical Bank & Trust	10	47½	49½
Clinton Trust	50	45	50
Colonial Trust	25	9½	11½
Continental Bank & Tr	10	13	14½
Corn Exch Bk & Tr	20	55¾	56¾
Empire	10	11¼	12¼
Fulton	100	195	210
Guaranty	100	268	273
Irving	10	11¼	12¼
Kings County	100	1575	1615
Lawyers	25	28	31
Manufacturers	20	39½	41½
Preferred	20	53	55
New York	25	111½	114½
Title Guarantee & Tr	20	3¾	4¾
Underwriters	100	80	90
United States	100	1615	1665

Insurance Companies

	Par	Bid	Ask
Aetna Cas & Surety	10	110	114
Aetna	10	46	48
Aetna Life	10	31	33
Agricultural	25	79½	82
American Alliance	10	21¾	23¼
American Equitable	5	20½	22
American Home	10	7¾	9¾
American of Newark	2½	13¼	14¾
American Re-Insurance	10	42	44
American Reserve	10	24¼	25¾
American Surety	25	51	53
Automobile	10	35	37
Baltimore American	2½	6¼	7¼
Bankers & Shippers	25	x92	95½
Boston	100	632	642
Camden Fire	5	20¾	22¾
Carolina	10	27¾	29¼
City of New York	10	23	24½
City Title	5	6¼	7½
Connecticut Gen Life	10	28¾	30¼
Continental Casualty	5	33¼	35¼
Eagle Fire	2½	1½	2½
Employers Re-Insurance	10	48	50
Excess	5	8¼	9½
Federal	10	43¾	45¼
Fidelity & Dep of Md	20	128	130½
Fire Assn of Phila	10	66¼	67¾
Fireman's Fd of San Fr	25	93½	96
Firemen's of Newark	5	9¼	10½
Franklin Fire	5	28	29½
General Reinsurance Corp	5	42¾	45
Georgia Home	10	23½	25½
Gibraltar Fire & Marine	10	25	27
Glens Falls Fire	5	38¾	40¾
Globe & Republic	5	10¾	12¼
Globe & Rutgers Fire	15	20¼	21¾
2d preferred	15	67	70
Great American	5	26¼	27¾
Great Amer Indemnity	1	9¾	12
Halifax	10	22½	24
Hanover	10	26	27½
Hartford Fire	10	78½	81½
Hartford Steamboiler	10	59	61
Home	5	30½	32½
Home Fire Security	10	1½	2½
Homestead Fire	10	18¼	19¾
Ins Co of North Amer	10	68¼	70¼
Jersey Insurance of N Y		41½	44
Knickerbocker	5	9¾	10¾
Lincoln Fire	5	2⅜	2⅞
Maryland Casualty	1	3¼	4⅛
Mass Bonding & Ins	12½	57¼	58¾
Merch Fire Assur com	5	43	47
Merch & Mfrs Fire New'k	5	7¾	8¾
Merchants (Providence)	5	3	4½
National Casualty	10	27¼	29½
National Fire	10	61	63
National Liberty	2	7	8
National Union Fire	20	131	137
New Amsterdam Cas	2	14	15½
New Brunswick	10	31	33
New Hampshire Fire	10	46½	48½
New York Fire	5	15¾	17¼
Northeastern	5	4¼	5¼
Northern	12.50	100½	104
North River	2.50	25	26½
Northwestern National	25	125	130
Pacific Fire	25	119	122½
Phoenix	10	77	81
Preferred Accident	5	17½	19½
Providence-Washington	10	34	36
Reinsurance Corp (N Y)	2	7¾	9¼
Republic (Texas)	10	25	26½
Revere (Paul) Fire	10	25	26½
Rhode Island	5	3	4½
St Paul Fire & Marine	62½	232	239
Seaboard Fire & Marine	5	6¾	8¼
Seaboard Surety	10	34	36
Security New Haven	10	32¾	34¾
Springfield Fire & Mar	25	123½	126½
Stuyvesant	5	3	4
Sun Life Assurance	100	370	420
Travelers	100	455	465
U S Fidelity & Guar Co	2	21½	23
U S Fire	4	51¾	53¾
U S Guarantee	10	63	65
Westchester Fire	2.50	32¼	34¼

Surety Guaranteed Mortgage Bonds and Debentures

	Bid	Ask
Arundel Bond Corp 2-5s '53	f80	----
Arundel Deb Corp 3-6s '53	f53	----
Associated Mtge Cos Inc—		
Debenture 3-6s 1953	57	59
Cont'l Inv Bd Corp 2-5 2 '53	85	----
Cont'l Inv DebCorp3-6s '53	67	----
Empire Properties Corp—		
2-3s 1945	57	----
Interstate Deb Corp 2-5s'55	49	----
Mortgage Bond Co of Md		
Inc 2-5s 1953	98	----
Nat Bondholders part ctfs		
Central Funding		
series B & C	f23	----
series A & D	f23	----
Nat Cons Bd Corp 2-5s '53	82	----
Nat Deben Corp 3-6s 1953	51½	----
Nat Union Mtge Corp—		
Series A 3-6s 1954	82	----
Series B 2-5s 1954	95½	----
Potomac Bond Corp (all		
issues) 2-5s 1953	82	----
Potomac Cons Deb Corp—		
3-6s 1953	52½	54½
Potomac Deb Corp 3-6s '53	51	53
Potomac Franklin Deb Co		
3-6s 1953	56	----
Potomac Maryland Deben-		
ture Corp 3-6s 1953	90	----
Potomac Realty Atlantic		
Deb Corp 3-6s 1953	51½	----
Realty Bond & Mortgage		
deb 3-6s 1953	61½	----
Unified Deben Corp 5s 1955	48	50

Chain Store Stocks

	Par	Bid	Ask
Berland Shoe Stores	*	6	8
B/G Foods Inc common	*	1¼	2½
Bohack (H C) common	*	3	4
7% preferred	100	22	25
Diamond Shoe pref	100	109	---
Fishman (M H) Co Inc	*	7	9
Kress (S H) 6% pref		12¼	13
Kobacker Stores—			
7% preferred	100	72	---
Miller (I) Sons common	5	2	4
8½% preferred	50	21	24
Reeves (Daniel) pref	100	99	---
United Cigar-Whelan Stores			
$5 preferred	*	22½	24½

* No par value. a Interchangeable. b Basis price. d Coupon. e Ex-interest. f Flat price. z Nominal quotation. wi When issued. w-s With stock. x Ex-dividend. s Ex-liquidating dividend.

† Now listed on New York Stock Exchange.

‡ Now selling on New York Curb Exchange.

▲ Quotation not furnished by sponsor or issuer.

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Quotations on Over-the-Counter Securities—Friday Aug. 4—Continued

Guaranteed Railroad Stocks

Joseph Walker & Sons

Members New York Stock Exchange

120 Broadway NEW YORK

Dealers in GUARANTEED STOCKS Since 1855

Tel. REctor 2-6600

Guaranteed Railroad Stocks

(Guarantor in Parentheses)

	Par	Dividend in Dollars	Bid	Asked
Alabama & Vicksburg (Illinois Central)	100	6.00	72½	76
Albany & Susquehanna (Delaware & Hudson)	100	10.50	116	122
Allegheny & Western (Buff Roch & Pitts)	100	6.00	53	57
Beech Creek (New York Central)	50	2.00	27½	30
Boston & Albany (New York Central)	100	8.75	77½	79½
Boston & Providence (New Haven)	100	8.50	16	20
Canada Southern (New York Central)	100	3.00	44	47
Carolina Clinchfield & Ohio com (L & N-A C L)	100	5.00	83½	85½
Cleve Cinn Chicago & St Louis pref (N Y Central)	100	5.00	63½	66½
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	56	60
Georgia RR & Banking (L & N-A C L)	100	9.00	152½	----
Lackawanna RR of N J (Del Lack & Western)	100	4.00	37¾	40
Michigan Central (New York Central)	100	50.00	600	750
Morris & Essex (Del Lack & Western)	50	3.875	26	28½
New York Lackawanna & Western (D L & W)	100	5.00	51½	54
Northern Central (Pennsylvania)	50	4.00	86	88½
Oswego & Syracuse (Del Lack & Western)	50	4.50	38	43
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	175	----
Pgh Ygtn & Ashtabula pref (Penn)	100	7.00	141	144
Rensselaer & Saratoga (Delaware & Hudson)	100	6.64	61	65½
St Louis Bridge 1st pref (Terminal RR)	100	6.00	140½	144½
Second preferred	100	3.00	71	73
Tunnel RR St Louis (Terminal RR)	100	6.00	141	145
United New Jersey RR & Canal (Pennsylvania)	100	10.00	240½	245
Utica Chenango & Susquehanna (D L & W)	100	6.00	50	54
Valley (Delaware Lackawanna & Western)	100	5.00	54	58
Vicksburg Shreveport & Pacific (Illinois Central)	100	5.00	55½	59½
Preferred	100	5.00	57	60½
Warren RR of N J (Del Lack & Western)	50	3.50	24½	27½
West Jersey & Seashore (Penn-Reading)	50	3.00	54¼	57¼

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
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
2¾s 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		
¼% notes Nov 2 1939	100.7	100.10
½%-----Aug 1 1941	100.11	100.13
Federal Farm Mtge Corp		
1½s-----Sept 1 1939	100.2	---
Fed'l Home Loan Banks		
2s-----Dec 1940	102.6	102.9
2s-----Apr 1 1943	103.8	103.11
Federal Natl. Mtge Assn		
2s May 16 1943—		
Call Nov16'39 at 101	101.24	101.27
1½s Jan 3 1944—		
Call Jan 3 '40 at 102	101.17	101.20
Home Owners' Loan Corp		
⅝s-----May 15 1940	100.6	100.8
⅝s-----May 15 1941	100.11	100.13
New York City Parkway Authority 3½s '68	109¼	110½
3½s revenue-----1944	b 1.60	less 1
3½s revenue-----1949	b 2.20	less 1
Reconstruction Finance Corp—		
¼% notes July 20 1941	100.28	100.30
⅛%-----Nov 1 1941	100.30	101
⅛%----- Jan 15 1942	100.28	100.30
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	102.9	102.11

Sugar Stocks

	Par	Bid	Ask
Cuban Atlantic Sugar	7½	6⅜	7⅜
Eastern Sugar Assoc	1	3¾	4½
Preferred	1	13¾	15¼
Savannah Sug Ref com	1	31¼	32¾
West Indies Sugar Corp	1	3¾	4¾

For footnotes see page 863.

Railroad Bonds

		Bid	Asked
Akron Canton and Youngstown 5½s	1945	f30½	32
6s	1945	f30½	32
Atlantic Coast Line 4s	1939	100¾	----
Baltimore & Ohio 4½s	1939	54	55½
Boston & Albany 4½s	1943	73½	75
Boston & Maine 5s	1940	37½	39
4½s	1944	33	35
Cambria & Clearfield 4s	1955	100¼	101
Chicago Indiana & Southern 4s	1956	67½	----
Chicago St. Louis & New Orleans 5s	1951	80	83
Chicago Stock Yards 5s	1961	102½	----
Cleveland Terminal & Valley 4s	1995	52	54
Connecting Railway of Philadelphia 4s	1951	110½	----
Cuba RR. improvement & equipment 5s	1960	32	33
Florida Southern 4s	1945	70	----
Hoboken Ferry 5s	1946	46	----
Illinois Central—Louisville Div. & Terminal 3½s	1953	64½	----
Indiana Illinois & Iowa 4s	1950	68	----
Kansas Oklahoma & Gulf 5s	1978	98	----
Memphis Union Station 5s	1959	112½	----
New London Northern 4s	1940	98¾	----
New York & Harlem 3½s	2000	101	102
New York Philadelphia & Norfolk 4s	1948	97	97½
New Orleans Great Northern income 5s	2032	f17½	18
New York & Hoboken Ferry 5s	1946	33	----
Norwich & Worcester 4½s	1947	80	----
Pennsylvania & New York Canal 5s extended to	1949	64	67
Philadelphia & Reading Terminal 5s	1941	103	104
Pittsburgh Bessemer & Lake Erie 5s	1947	117	----
Portland Terminal 4s	1961	92½	----
Providence & Worcester 4s	1947	73	----
Terre Haute & Peoria 5s	1942	104½	106½
Toledo Peoria & Western 4s	1967	99	----
Toledo Terminal 4½s	1957	109	109½
Toronto Hamilton & Buffalo 4s	1946	98	----
United New Jersey Railroad & Canal 3½s	1951	106	----
Vermont Valley 4½s	1940	75	80
Vicksburg Bridge 1st 4-6s	1968	70	71
Washington County Ry. 3½s	1954	38½	40
West Virginia & Pittsburgh 4s	1990	53	----

Industrial Stocks and Bonds

	Par	Bid	Ask
Alabama Mills Inc	*	1⅜	2⅛
American Arch	*	33¼	37¾
Amer Bemberg A com	*	12⅝	14⅛
American Cynamid—			
5% conv pref	10	11½	12⅛
American Enka Corp	*	35¾	37½
American Hard Rubber—			
8% cum pref	100	88½	92½
American Hardware	25	22¾	24¼
Amer Maise Products	*	15	17
American Mfg. 5% pref	100	58½	64
Andian National Corp	*	31½	34½
Art Metal Construction	10	15	17
Bankers Indus Service A	*	¼	---
Burdines Inc common	1	4¾	6¼
Cessna Aircraft	1	2⅛	2⅞
Chic Buri & Quincy	100	45	48
Chilton Co common	10	3½	4¼
Columbia Baking com	*	10¾	12¾
$1 cum preferred	*	22	24
Crowell-Collier Pub	*	29⅛	31⅛
Dennison Mfg class A	10	½	1
6% preferred		15	20
Dentist's Supply com	10	59¼	61¾
Devoe & Raynolds B com	*	24½	28½
Dictaphone Corp	*	37½	41
Dixon (Jos) Crucible	100	20	24
Domestic Finance cum pf	*	28	31
Douglas (W L) Shoe—			
Conv prior pref		1⅝	2⅝
Draper Corp		71	74
Fairchild Eng & Airpl	1	2⅞	3½
Federal Bake Shops	*	6½	7½
Preferred	30	19	23
Fohs Oil Co	*	8½	9½
Foundation Co For shs	*	¾	1½
American shares	*	3	3¾
Garlock Packing com	*	39	41
Gen Fire Extinguisher	*	11¾	12¼
Gen Machinery Corp com	*	13½	15
Good Humor Corp	1	3⅞	5⅜
Graton & Knight com	*	4	5¾
Preferred	100	34	38
Great Lakes SS Co com	*	38¼	40¾
Great Northern Paper	25	25½	27
Harrisburg Steel Corp	5	4¾	6¼
Interstate Bakeries com		2⅝	3¼
$5 preferred		38¼	40¼
Kildun Mining Corp	1	⅜	¾
King Seeley Corp com	1	8¼	9½
Landers Frary & Clark	25	27½	29½
Lawrence Portl Cement	100	18	20
Ley (Fred T) & Co	*	1⅜	2¾
Long Bell Lumber	*	9¼	10
$5 preferred	100	38½	40
Macfadden Pub common	*	2½	4
Preferred	*	22	25
Marlin Rockwell Corp	1	38	39½
McKesson & Robbins	5	2⅞	3⅛
$3 conv preferred	*	17½	18¼
Merck Co Inc common	1	30½	32½
6% preferred	100	116	---
Mock Judson & Voehringer			
7% preferred	100	106	113
Muskegon Piston Ring	2½	13	14¾
National Casket	*	22	27
Preferred	*	99	---
Nat Paper & Type com	*	1¾	2¾
5% preferred	100	17	19½
New Britain Machine	*	25¾	27¾
New Haven Clock—			
Preferred 6½%	100	50½	55¼
Norwich Pharmacal	2½	18¼	19⅜
Ohio Match Co	*	8⅜	9⅝
Pan Amer Match Corp	25	15	16¾
Pathe Film 7% pref	*	100	103
Petroleum Conversion	1	⅜	⅝
Petroleum Heat & Power	*	1¾	2¾
Pilgrim Exploration	1	4¾	5½
Pollak Manufacturing	*	11⅞	13½
Remington Arms com	*	3	4
Scovill Manufacturing	25	21⅜	22¾
Singer Manufacturing	100	168½	171½
Singer Mfg Ltd		3⅞	4½
Skenandoa Rayon Corp	*	6¼	7¼
Solar Aircraft	1	3½	4¼
Standard Screw	20	31½	34½
Stanley Works Inc	25	40½	42½
Stromberg-Carlson Tel Mfg		3¾	4¾
Sylvania Indus Corp	*	21¼	22¾
Taylor Wharton Iron & Steel common	*	4¼	5¾
Tennessee Products	*	1¼	2¼
Time Inc	*	153	157½
Trico Products Corp	*	33¾	35¾
Triumph Explosives	2	2¼	3¼
Tubize Chatillon cum pf	10	79	86½
United Artists Theat com	*	1⅜	2
United Piece Dye Works	*	⅜	⅞
Preferred	100	4¾	5¾
Veeder-Root Inc com	*	49½	51½
Warren (Northam)—			
$3 conv preferred	*	43¼	---
Welch Grape Juice com	5	16¼	18
7% preferred	100	108	113
West Va Pulp & Pap com	*	11⅜	12⅝
Preferred	100	93	95½
West Dairies Inc com v t c	1	1¼	2
$3 cum preferred	*	23¼	25⅝
Wickwire Spencer Steel	*	5	6
Wilcox & Gibbs com	50	7	9
WJR The Goodwill Sta	5	25⅜	27⅜
Worcester Salt	100	40	45
York Ice Machinery	*	4⅝	5⅛
7% preferred	100	32¼	34¾
Bonds—			
Amer Writ Paper 6s	1961	f46¼	48¾
Bethlehem Steel 3½s	1959	99⅞	100⅛
Brown Co 5½s ser A	1946	f31½	33½
Carrier Corp 4½s	1948	89¼	91¼
Crown Cork & Seal 4½s '48		99¼	100¼
Deep Rock Oil 7s	1937	f55¾	58½
Haytian Corp 8s	1938	f22	24½
Houston Oil 4½s	1954	98¼	98¾
McKesson & Rob 5½s	1950	79	80
Minn & Ont Pap 6s	1945	f24¼	25¾
Nat Radiator 5s	1946	f18	20
N Y World's Fair 4s	1941	47	49
Old Bell Coal Inc 6s	1948	32	33
Scovill Mfg 5½s	1945	107⅝	110⅜
Shell Union Oil 2½s	1954	95¼	96
Socony-Vacuum Oil 3s	1964	106	106¼
Woodward Iron—			
1st 5s	1962	106	---
2d conv income 5s	1962	104	106½

Telephone and Telegraph Stocks

	Par	Bid	Ask
Am Dist Teleg (N J) com	*	96½	100½
Preferred	100	114	117
Bell Telep of Canada	100	173	176
Bell Telep of Pa pref	100	121½	123½
Cuban Teleph 6% pref		53	---
Emp & Bay State Tel	100	47	51
Franklin Telegraph	100	26	---
Gen Telep Allied Corp—			
$6 preferred	*	102	104½
Int Ocean Telegraph	100	71	---
Mtn States Tel & Tel	100	130	134
New York Mutual Tel	100	17	---
Pac & Atl Telegraph	25	14	---
Peninsular Telep com	*	32½	34
Preferred A	100	111	113
Rochester Telephone—			
$6.50 1st pref	100	113	---
So & Atl Telegraph	25	15½	---
Sou New Eng Telep	100	157	160
Wisconsin Telep 7% pf	100	118½	---

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Quotations on Over-the-Counter Securities— Friday Aug. 4—Continued

WE MAINTAIN ACTIVE TRADING MARKETS IN UNLISTED
Investment Trust Issues
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Private Wire System Connecting Branch Offices in leading Cities

Investing Companies

	Par	Bid	Ask
Adminis'd Fund 2nd Inc	*	11.58	12.32
Affiliated Fund Inc	1¼	3.35	3.72
•Amerex Holding Corp	*	22⅜	23⅛
Amer Business Shares		3.08	3.41
Amer Gen Equities Inc 25c		.40	.46
Am Insurance Stock Corp•		4¾	5¼
Assoc. Stand Oil Shares	2	4⅜	5⅜
Bankers Nat Invest Corp			
•Class A		6¼	7¼
Basic Industry Shares	10	3.67	----
Boston Fund Inc		14.96	16.09
British Type Invest A	1	.14	.29
Broad St Invest Co Inc	5	24.33	26.02
Bullock Fund Ltd	1	13	14¼
Canadian Inv Fund Ltd	1	3.85	4.20
Century Shares Trust	*	24.06	25.87
Chemical Fund	1	10.13	10.96
Commonwealth Invest	1	3.34	3.64
•Continental Shares pf	100	6	6¾
Corporate Trust Shares	1	2.41	----
Series AA	1	2.31	----
Accumulative series	1	2.31	----
Series AA mod	1	2.74	----
Series ACC mod	1	2.74	----
•Crum & Forster com	10	27⅝	29⅝
•8% preferred	100	118	----
•Crum & Forster insurance			
•Common B share	10	33	35½
•7% preferred	100	113	----
Cumulative Trust Shares	*	4.72	----
Delaware Fund		15.77	17.05
Deposited Bank Shs ser A1		1.60	----
Deposited Insur Shs A	1	2.97	----
Deposited Insur Shs ser B1		2.62	----
Diversified Trustee Shares			
C	3.50	3.70	----
D	1	5.70	6.40
Dividend Shares	25c	1.18	1.28
Eaton & Howard Management Fund series A-1		17.56	18.86
Equit Inv Corp (Mass)	5	27.75	29.84
Equity Corp $3 conv pref		28	28½
Fidelity Fund Inc	*	18.30	19.71
First Mutual Trust Fund		6.85	7.58
Fiscal Fund Inc—			
Bank stock series	10c	2.51	2.76
Insurance stk series	10c	3.30	3.66
Fixed Trust Shares A	10	9.41	----
Foreign Bd Associates Inc		6.94	7.64
Foundation Trust Shs A	1	4.25	4.55
Fundamental Invest Inc	2	16.90	18.37
Fundamental Tr Shares A	2	5.01	5.73
B	*	4.54	----
General Capital Corp	*	30.14	32.41
General Investors Trust	*	4.87	5.30
Group Securities—			
Agricultural shares		5.20	5.66
Automobile shares		4.62	5.04
Aviation shares		7.20	7.83
Building shares		6.21	6.76
Chemical shares		6.45	7.02
Food shares		4.44	4.84
Investing shares		3.34	3.65
Merchandise shares		5.44	5.92
Mining shares		6.35	6.91
Petroleum shares		4.15	4.51
RR equipment shares		3.70	4.04
Steel shares		5.33	5.80
Tobacco shares		5.20	5.66
•Huron Holding Corp	1	.13	.23
Incorporated Investors	*	15.84	17.03
•Independence Trust Shs		2.17	----
Institutional Securities Ltd			
Bank Group shares		1.09	1.20
Insurance Group Shares		1.30	1.43
Investors Fund C	1	10.21	10.89

	Par	Bid	Ask
Keystone Custodian Funds			
Series B-1		27.37	29.94
Series B-2		22.32	24.44
Series B-3		14.48	15.94
Series K-1		15.06	16.49
Series K-2		10.01	11.09
Series S 2		14.00	15.42
Series S-3		10.54	11.66
Series S-4		3.89	4.38
Manhattan Bond Fund Inc		7.08	7.81
Maryland Fund Inc	10c	4.57	5.07
Mass Investors Trust	1	20.59	22.14
Mutual Invest Fund	10	10.67	11.67
Nation Wide Securities—			
Common	25c	3.67	----
Voting shares		1.23	1.36
National Investors Corp	1	5.73	6.10
New England Fund	1	12.18	13.13
N Y Stocks Inc—			
Agriculture		7.11	7.70
Automobile		5.06	5.49
Aviation		9.14	9.88
Bank stock		8.47	9.16
Building supplies		6.62	7.17
Electrical equipment		7.13	7.72
Insurance stock		9.66	10.44
Machinery		6.94	7.52
Metals		8.43	9.12
Oils		6.74	7.30
Railroad equipment		6.14	6.66
Steel		7.01	7.59
No Amer Bond Trust ctfs		49¾	----
No Amer Tr Shares 1953	*	2.35	----
Series 1955	1	2.80	----
Series 1956	1	2.75	----
Series 1958	1	2.37	----
Plymouth Fund Inc	10c	.38	.43
•Putnam (Geo) Fund		14.01	14.98
Quarterly Inc Shares	10c	8.80	9.70
5% deb series A		100	103
Representative TrustShs	10	9.99	10.49
Republic Invest Fund	25c	.22	.25
Selected Amer Shares	2½	9.09	9.91
Selected Income Shares		4.11	----
Sovereign Investors		.64	.70
Spencer Trask Fund	*	14.94	15.84
Standard Utilities Inc	50c	.58	.63
•State St Invest Corp	*	77¼	80
Super Corp of Am Tr Shs A		3.55	----
AA		2.48	----
B		3.72	----
Supervised Shares	3	9.91	10.77
Trustee Stand Invest Shs—			
Series C	1	2.49	----
Series D	1	2.44	----
Trustee Stand Oil Shs A	1	5.20	----
Series B	1	4.78	----
Trusteed Amer Bank Shs B		.57	.63
Trusteed Industry Shares		.86	.96
U S El Lt & Pr Shares A		16¼	----
B		2.33	----
Voting shares		1.00	----
Wellington Fund	1	13.56	14.91
Investm t Banking Corp			
Blair & Co		1¼	2¼
•Central Nat Corp cl A	*	22	25
•Class B	*	1	2
•First Boston Corp	10	17⅜	18⅞
•Schoellkopf, Hutton & Pomeroy Inc com	10c	1	2

Public Utility Stocks

	Par	Bid	Ask
Alabama Power $7 pref	*	97	98
Arkansas Pr & Lt 7% pref	*	93¾	95
Associated Gas & Electric			
Original preferred	*	2⅝	3½
$6.50 preferred	*	5½	6½
$7 preferred	*	5½	6½
Atlantic City El 6% pref	*	119½	----
Birmingham Elec $7 pref	*	83	84¾
Buffalo Niagara & Electern			
$1.60 preferred	25	22¼	22⅞
Carolina Power & Light—			
$7 preferred	*	98¾	100½
6% preferred	*	93½	95
Central Maine Power—			
7% preferred	100	106½	108
$6 preferred	100	97	98¾
Cent Pr & Lt 7% pref	100	109	110¾
Consol Elec & Gas $6 pref	*	11	12½
Consol Traction (N J)	100	52¾	56½
Consumers Power $5 pref	*	104½	105½
Continental Gas & El—			
7% preferred	100	94	95¾
Dallas Pr & Lt 7% pref	100	118	----
Derby Gas & El $7 pref	*	44	48
Federal Water Serv Corp—			
$6 cum preferred		24¾	26¼
$6.50 cum preferred	*	25½	27
$7 cum preferred	*	26	27½
Idaho Power—			
$6 preferred	*	110¼	----
7% preferred	100	112½	114½
Interstate Natural Gas	*	23¼	25¼

	Par	Bid	Ask
Interstate Power $7 pref	*	6	6⅞
Jer Cent P & L 7% pf	100	103	104¾
Kan Gas & El 7% pref	100	115½	118½
Kings Co Ltg 7% pref	100	88	89½
Long Island Lighting—			
6% preferred	100	34½	36
7% preferred	100	38¼	40
Mass Utilities Associates—			
5% conv partic pref	50	36	38
Mississippi Power $6 pref	*	82	84
$7 preferred	*	86½	89½
Mississippi P & L $6 pref	*	82	83¾
Miss Riv Pow 6% pref	100	115	117¼
Missouri Kan Pipe Line	5	6½	7¼
Monongahela West Penn Pub Serv 7% pref	25	27¾	29
Mountain States Power—			
7% preferred	100	66½	68
Nassau & Suf Ltg 7% pf	100	34½	36
Nebraska Pow 7% pref	100	115¼	116¾
New Eng G & E 5½% pf	*	33½	34½
New Eng Pub Serv Co—			
$7 prior lien pref	*	50	51½
New Orl Pub Serv $7 pf	*	113½	114¾
New York Power & Light—			
$6 cum preferred	*	104	105½
7% cum preferred	100	113	114½
N Y State Elec & Gas—			
5½% pref	100	102¼	103
Northern States Power—			
(Del) 7% pref	100	71¼	73¼
(Minn) 5% pref	*	111¼	112¾

Public Utility Stocks—Continued

	Par	Bid	Ask
Ohio Edison $6 pref	*	106⅜	107⅜
$7 preferred	*	112¾	114¼
Ohio Power 6% pref	100	x112	114
Ohio Public Service—			
6% preferred	100	104¾	106
7% preferred	100	112¾	114
Okla G & E 7% pref	100	113¼	115
Pacific Ltg $5 pref	*	108½	109¼
Pacific Pr & Lt 7% pf	100	88	90½
Penn Pow & Lt $7 pref	*	108⅞	109¾
Queens Borough G & E—			
6% preferred	100	34¾	36½
Republic Natural Gas	1	4¼	5¾
Rochester Gas & Elec—			
6% preferred D	100	105¼	106¼
Sierra Pacific Power com	*	20¼	21
Sioux City G & E $7 pf	100	97¾	100½
Southern Calif Edison—			
6% pref series B	25	29⅜	29⅞
Tennessee Elec Power—			
6% preferred	100	100¼	100⅝
7% preferred	100	100⅜	101
Texas Pow & Lt 7% pf	100	106	107¾
Toledo Edison 7% pf A	100	111	112½
United Gas & El (Conn)—			
7% preferred	100	88	90
Utah Pow & Lt $7 pref	*	63½	65
Virginian Ry	100	160	----
West Penn Pr 4½% pf	100	114	114⅜

Public Utility Bonds

	Bid	Ask
Amer Gas & Power 3-5s '53	48¾	50¾
Amer Utility Serv 6s	1964	88	89½
Associated Electric 5s	1961	72	72¾
Assoc Gas & Elec Corp—			
Income deb 3½s	1978	35½	36½
Income deb 3¾s	1978	36	37
Income deb 4s	1978	38	39
Income deb 4½s	1978	42½	43½
Conv deb 4s	1973	71	----
Conv deb 4½s	1973	72	74
Conv deb 5s	1973	76	78
Conv deb 5½s	1973	85	87
8s without warrants	1940	99	100¼
Assoc Gas & Elec Co—			
Cons ref deb 4½s	1958	40	43
Sink fund inc 4½s	1983	35	37
Sink fund inc 5s	1983	37	39
S f inc 4½s-5½s	1986	38	----
Sink fund inc 5-6s	1986	40	----
Blackstone Valley Gas & Electric 3½s	1968	109	----
Cent Ark Pub Serv 5s	1948	98	99
Central Gas & Elec—			
1st lien coll tr 5½s	1946	89¾	92¼
1st lien coll trust 6s	1946	92	94½
Cent Ill El & Gas 3¾s	1964	100	100½
Central Illinois Pub Serv—			
1st mtge 3½s	1968	103⅛	103⅝
Cent Maine Pr 4s ser G	'60	108¼	109
Central Public Utility—			
Income 5½s with stk	'52	f2½	3½
Cities Service deb 5s	1963	76⅞	78⅝
Cons Cities Lt Pow & Trac			
5s	1962	95	96¼
Consol E & G 6s A	1962	59	60½
6s series B	1962	58½	60
Crescent Public Service—			
Colline 6s (w-s)	1954	58¾	61¼
Cumberl'd Co P&L 3½s	'66	108¼	109
Dallas Pow & Lt 3½s	1967	110	110¾
Dallas Ry & Term 6s	1951	73¼	75¾
Federated Util 5½s	1957	85½	87½
Havana Elec Ry 5s	1952	f43½	----
Inland Gas Corp 6½s	1938	f50½	53
Kan City Pub Serv 4s	1957	31¼	32¼
Kansas Power Co 4s	1964	101	101½
Kan Pow & Lt 3½s	1969	108⅜	108⅝
Lehigh Valley Transit 5s	'60	62½	64½
Lexington Water Pow 5s	'68	89	91
Missouri Pr & Lt 3¾s	1966	109¼	----
Mountain States Power—			
1st 6s	1938	101½	102½
Narragansett Electric—			
3½s	1966	109¼	110
New Eng G & E Assn 5s	'62	70	72
N Y, Pa & N J Util 5s	1956	85	86
N Y State Elec & Gas Corp			
4s	1965	105½	106
1st 3¼s	1964	104⅝	105
Nor States Power (Wisc)—			
3½s	1964	110¾	111½
Old Dominion par 5s	1951	79	81½
Parr Shoals Power 5s	1952	103½	----
Peoples Light & Power—			
1st lien 3-6s	1961	94½	96½
Portland Electric Power—			
6s	1950	f27	28¾
Pub Util Cons 5½s	1948	85½	87
Republic Service—			
Collateral 5s	1951	78¼	80¾
Rochester Gas & El 3¼s	'69	108½	109
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	55	56½
Tel Bond & Share 5s	1958	75⅝	77⅜
Texas Public Serv 5s	1961	97¾	99¾
Toledo Edison 3½s	1968	108¼	108⅝
Utica Gas & Electric Co—			
5s	1957	132	----
Wash Wat Pow 3½s	1964	106½	106¾
West Texas Utils 3¾s	1969	102⅛	102½
Western Public Service—			
5½s	1960	98	99
Wisconsin G & E 3¾s	1966	108½	109½
Wis Mich Pow 3¼s	1961	108	108¾

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask
Alden Apt 1st mtge 3s	1957	f31½	----
Beacon Hotel inc 4s	1958	8	9½
B'way Barclay inc 2s	1956	f21	22
B'way & 41st Street—			
1st leasehold 3½-5s	1944	36	----
Broadway Motors Bldg—			
4-6s	1948	66	69
Brooklyn Fox Corp—			
3s	1957	f6½	8
Chanin Bldg 1st mtge 4s	'45	41	43
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		3	4
Equit Off Bldg deb 5s	1952	32½	35
Deb 5s 1952 legended		----	35
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	41	43
Fox Thea & Office Bldg—			
1st 6½s	1941	f3¼	4⅝
Fuller Bldg deb 6s	1944	24	27
1st 2½-4s (w-s)	1949	35	38½
Graybar Bldg 1st ishld 5s	'46	84	85½
Harriman Bldg 1st 6s	1951	16½	18
Hearst Brisbane Prop 6s	'42	45½	47
Hotel St George 4s	1950	39½	41
Lefcourt Manhattan Bldg			
1st 4-5s	1948	56	----
Lefcourt State Bldg—			
1st lease 4-6¼s	1948	56	----
Lewis Morris Apt Bldg—			
1st 4s	1951	44	----
Lexington Hotel units		49	52
Lincoln Building—			
Income 5½s w-s	1963	69	70½
Loew's Theatre Rlty Corp			
1st 6s	1947	100¾	102¼
London Terrace Apts—			
1st & gen 3-4s	1952	37	40
Ludwig Baumann—			
1st 5s (Bklyn)	1947	54	----
1st 5s (L I)	1951	63	----
Metropolitan Chain Prop—			
6s	1948	99	102
Metropol Playhouses Inc—			
S f deb 5s	1945	70½	72½
N Y Athletic Club—			
2s	1955	21½	22½
N Y Majestic Corp—			
4s with stock stmp	1956	5	6½
N Y Title & Mtge Co—			
5½s series BK		51⅝	53⅜
5½s series C-2		33	35
5½s series F-1		52¼	54¼
5½s series Q		43¼	45¼
Olicrom Corp v t c		f4	5½
1 Park Avenue—			
2d mtge 6s	1951	50	----
103 E 57th St 1st 6s	1941	f20½	----
165 Bway Bldg 1st 5½s	'51	52	----
Sec s f ctfs 4½s (w-s)	'58	44½	46½
Prudence Secur Co—			
5½s stamped	1961	55	----
Realty Assoc Sec Corp—			
5s income	1943	47⅝	50¾
Rittenhouse Plaza (Phila)			
2½s	1958	38	----
Roxy Theatre—			
1st mtge 4s	1957	66	68
Savoy Plaza Corp—			
3s with stock	1956	f21½	23
Sherneth Corp—			
1st 5½s (w-s)	1956	f14½	16
60 Park Place (Newark)—			
1st 3½s	1947	37	----
61 Broadway Bldg—			
3½s with stock	1950	34½	36
616 Madison Ave—			
3s with stock	1957	27	----
Syracuse Hotel (Syracuse)			
1st 3s	1955	72	----
Textile Bldg—			
1st 6s	1958	37	38
Trinity Bldgs Corp—			
1st 5½s	1939	f41	44½
2 Park Ave Bldg 1st 4-5s	'46	50	----
Walbridge Bldg (Buffalo)—			
3s	1950	15	----
Wall & Beaver St Corp—			
1st 4½s w-s	1951	15⅞	17½
Westinghouse Bldg—			
1st mtge 4s	1948	73	75

For footnotes see page 863.

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Quotations on Over-the-Counter Securities—Friday Aug. 4—Concluded

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in which you have interest, you will probably find them in our monthly Bank and Quotation Record. In this publication quotations are carried for all active over-the-counter stocks and bonds. The classes of securities covered are:

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Foreign Government Bonds
Industrial Bonds
Industrial Stocks
Insurance Stocks
Investing Company Securities
Joint Stock Land Bank Securities
Mill Stocks
Mining Stocks
Municipal Bonds—
Domestic
Canadian
Public Utility Bonds
Public Utility Stocks
Railroad Bonds
Railroad Stocks
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U. S. Government Securities
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Foreign Stocks, Bonds and Coupons
Inactive Exchanges

BRAUNL & CO., INC.
52 William St., N. Y. Tel. HAnover 2-5422

Foreign Unlisted Dollar Bonds

	Bid	Ask
Anhalt 7s to 1946	f19	---
Antioquia 8s 1946	f52	---
Bank of Colombia 7% 1947	f26	---
7s 1948	f26	---
Barranquilla s'35-40-46-48	f23½	25½
Bavaria 6½s to 1945	f19	---
Bavarian Palatinate Cons Cities 7s to 1945	f13	---
Bogota (Colombia) 6½s '47	f20	21
8s 1945	f17¾	18¾
Bolivia (Republic) 8s 1947	f2⅜	2⅛
7s 1958	f2½	2¾
7s 1969	f2½	2¾
6s 1940	f3	4
Brandenburg Elec 6s 1953	f20½	---
Brazil funding 5s 1931-51	f16½	18
Brazil funding scrip	f33	---
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	f21	---
Buenos Aires scrip	f52	---
Burmeister & Wain 6s 1940	f110	---
Caldas (Colombia) 7½s '46	f17½	18
Cali (Colombia) 7s 1947	f25	26
Callao (Peru) 7½s 1944	f6	7
Cauca Valley 7½s 1946	f17½	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	f66	---
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	f16½	17
Dortmund Mun Util 6s'48	f21½	---
Duesseldorf 7s to 1945	f19½	---
Duisburg 7% to 1945	f19½	---
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	f19½	---
French Nat Mail SS 6s '52	145	147½
German Atl Cable 7s 1945	f40	---
German Building & Land-bank 6½s 1948	f20½	---
German Central Bank Agricultural 6s 1938	f23½	25½
German Conversion Office Funding 3s 1946	f26⅝	27
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	---
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	50	52
Jugoslavia 2d series 5s 1956	50	52
Koholyt 6½s 1943	f21	---
Land M Bk Warsaw 8s '41	f38	---
Leipzig O'land Pr 6½s '46	f21½	---
Leipzig Trade Fair 7s 1953	f21½	---
Luneberg Power Light & Water 7s 1948	f21½	---
Mannheim & Palat 7s 1941	f21½	---
Meridionale Elec 7s 1957	52	54
Montevideo scrip	f37	---
Munich 7s to 1945	f19½	---
Munic Bk Hessen 7s to '45	f19½	---
Municipal Gas & Elec Corp Recklinghausen 7s 1947	f21	---
Nassau Landbank 6½s '38	f23	---
Nat Bank Panama—		
(A & B) 4s 1946-1947	f57	---
(C & D) 4s 1948-1949	f57	---
Nat Central Savings Bk of Hungary 7½s 1962	f6	---
National Hungarian & Ind Mtge 7s 1948	f6	---
North German Lloyd 6s '47	f100	---
4s 1947	37½	40½
Oldenburg-Free State—		
7s to 1945	f19	---
Oberpfals Elec 7s 1946	f21½	---
Panama City 6½s 1952	f40	---
Panama 5% scrip	f72	75
Poland 3s 1956	f18	---
Porto Alegre 7s 1968	f8	10
Protestant Church (Germany) 7s 1946	f21	---
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	10½
4s scrip	f5	---
8s 1948	f17	--
8s ctfs of deposit 1948	f16	--
Santa Catharina (Brazil)—		
8% 1947	f9	10
Santa Fe 7s stamped 1942	68	70½
Santander (Colom) 7s 1948	f21	21¾
Sao Paulo (Brazil) 6s 1943	f7	8
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	53
2d series 5s 1956	51	53
Stettin Pub Util 7s 1946	f21	---
Toho Electric 7s 1955	64	66
Tolima 7s 1947	f18¼	19
United Kingdom of Great Britain & Ireland 4s 1990	97¼	98¼
3½% War Loan	85¼	86¼
Uruguay conversion scrip	f37	---
Untereibe Electric 6s 1953	f21½	---
Vesten Elec Ry 7s 1947	f21	---
Wurtemberg 7s to 1945	f19½	---

Water Bonds

	Bid	Ask
Alabama Wat Serv 5s 1957	101½	103½
Ashtabula Wat Wks 5s '58	104½	---
Atlantic County Wat 5s '58	100½	---
Birmingham Water Wks—		
5s series C 1957	104¾	106¾
5s series B 1954	100	---
5½s series A 1954	102	102¾
Butler Water Co 5s 1957	105½	---
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	74	78
6s series A 1946	76	80
Connellsville Water 5s 1939	100	---
Greenwich Water & Gas—		
5s series A 1952	102¾	104¼
5s series B 1952	102½	---
Huntington Water—		
5s series B 1954	101	---
6s 1954	103	---
5s 1962	105	---
Indianapolis Water—		
1st mtge 3½s 1966	105½	107¼
Indianapolis W W Secure—		
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	105½	---
New Jersey Water 5s 1950	102¼	---
New Rochelle Water—		
5s series B 1951	93½	98½
5½s 1951	97	---
New York Wat Serv 5s '51	97½	100½
Newport Water Co 5s 1953	101½	---
Ohio Cities Water 5½s '53	94	---
Ohio Valley Water 5s 1954	107	---
Ohio Water Service 5s 1958	101½	102½
Ore-Wash Wat Serv 5s 1957	93	96
Penna State Water—		
1st coll trust 4½s 1966	102¾	103¼
Peoria Water Works Co—		
1st & ref 5s 1950	101	104
1st consol 4s 1948	101½	---
1st consol 5s 1948	100	---
Prior lien 5s 1948	104	---
Phila Suburb Wat 4s 1965	108	110
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	103¾	104¾
Scranton-Spring Brook Water Service 5s 1961	91	95
1st & ref 5s A 1967	91½	96
Shenango Val 4s ser B 1961	101¾	---
South Bay Cons Wat 5s '50	80	85
Springf City Wat 4s A '56	103	105
Terre Haute Water 5s B '56	101	---
6s series A 1949	103	---
Texarkana Wat 1st 5s 1958	104¼	---
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 863.

CURRENT NOTICES

—W. E. Burnet & Co., members of the New York Stock Exchange, announce that Penn Harvey, who has retired from Holsapple, Harvey & Co., has been admitted to their firm as a general partner.

Mr. Harvey joined the staff of Harris, Forbes & Co., investment bankers, in 1916. He became a partner of the firm before the merging of Harris, Forbes & Co. and the Chase Securities Co. in 1931 under the name of Chase-Harris Forbes Corp. He was Vice-President of Chase-Harris Forbes Corp. in charge of all offices in the South and Southeast and all offices in New York State outside of the City of New York. He also acted as the liaison officer in New York for the London affiliate, Harris, Forbes, Ltd., and as the officer in charge of the Statistical Department of the banking firm.

In the fall of 1933, Mr. Harvey became a partner of the Stock Exchange firm of Holsapple, Safford & Co. which, since December, 1934, has been Holsapple, Harvey & Co.

The origin of W. E. Burnet & Co., one of the oldest firms with membership in the New York Stock Exchange, goes back to the organization of Capron, Strong & Co. in 1869. F. K. Sturgis, one of the founders of the firm, was President of the Stock Exchange from 1892 to 1894 and also was a member of the Governing Committee for 38 years. Another partner, Seymour LeGrand Cromwell, was President of the Stock Exchange from 1921 to 1924.

—Following the retirement of Penn Harvey from Holsapple, Harvey & Co., members of the New York Stock Exchange, announcement is made that the firm name has been changed to Holsapple & Co. and that Robert E. Cleary has been admitted to partnership.

After graduation from Dartmouth College and the Amos Tuck School of Administration and Finance in 1926, Mr. Cleary became associated with the investment banking firm of Harris, Forbes & Co. which in 1931 merged with the Chase Securities Co. under the name of the Chase-Harris Forbes Corp. During the years preceding the liquidation of the Chase-Harris Forbes Corp. in 1933, he was active in sales development in New York State and Western Pennsylvania. In 1933 he joined Holsapple, Safford & Co. which in December, 1934 became Holsapple, Harvey & Co.

Earle T. Holsapple, who organized the firm in 1931, was for many years a director of Harris, Forbes & Co. In addition to Messrs. Holsapple and Cleary, the partners of the firm of Holsapple & Co. are George K. Coggeshall and John F. Conlin Jr.

—Charles L. Stacy has been elected a vice-president of Blair Securities Corp., a wholly owned subsidiary of Blair & Co., Inc. Mr. Stacy will be in charge of the Chicago office. Mr. Stacy retired as a partner in the firm of Frazier Jelke & Co., members of the New York Stock Exchange on June 30. Mr. Stacy has been prominently identified for many years with financial circles both in Chicago and New York, having served on the Board of Governors of the Investment Bankers Association for four years. He was formerly a vice-president of the Bankers Company of New York, an affiliate of the Bankers Trust Co. He organized the well-known firm of Stacy & Braun, and in 1923 he merged the western business of Stevenson Bros. & Perry under the firm name of Stevenson, Perry, Stacy & Co.

—William H. Cowan and George A. Lowlander, both formerly with Jackson Bros., Boesel & Co., are now associated with Harris, Upham & Co. in their Rockefeller Center office, of which Mr. Cowan has been appointed manager.

Peter P. McDermott & Co., members of The New York Stock Exchange, announce that George O. Muller, formerly a partner of the firm of Tate & Hays which was dissolved, has become associated with them.

—Francis I. du Pont & Co., members of the New York Stock Exchange, announce that Ernest F. Cowles, Thomas F. Carroll and George A. Phelps, all formerly with Tate & Hays, are now associated with them.

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General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—INSURANCE—MISCELLANEOUS

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

FILING OF REGISTRATION STATEMENTS UNDER SECURITIES ACT

The following additional registration statements (Nos. 4145 to 4149, inclusive) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The amount involved is approximately $56,660,000.

Central Power & Light Co. (2-4145, Form A2) of Corpus Christi, Texas has filed a registration statement covering $25,000,000 of 1st mortgage bonds, series A, due 1969 and $7,000,000 of serial debentures. The offering price, coupon rates and redemption provisions for the bonds and debentures and the maturity dates of the debentures will be furnished by amendment. Proceeds of the issue will be used toward the redemption of the 5% first mortgage gold bonds due 1956. L. C. Hill is president of the company. Underwriter will be named by amendment. Filed July 28, 1939.

Oklahoma Natural Gas Co. (2-4146, Form A2) of Tulsa, Oklahoma has filed a registration statement covering $17,000,000 of 3¾% first mortgage bonds, series B, due 1955 and 58,000 shares of $5.50 convertible cumulative prior preferred stock, no par, and 290,000 shares of common stock, par $15. Proceeds of issues will be used to redeem the funded debt and the old $100 par 6% convertible prior preferred stock. Joseph Bowes is president of the company. Stone & Webster and Blodget, Inc. named principal underwriter and others will be named by amendment. Filed July 28, 1939.

Timm Aircraft Corp. (2-4147, Form A1) of Van Nuys, Calif. has filed a registration statement covering 425,000 shares of $1 par common stock which will be offered at $1 per share. Proceeds will be used for purchase contract, machinery, equipment and working capital. Otto W. Timm is president of the company. G. Brashears & Co. has been named underwriter. Filed July 29, 1939.

Motor Transit Co. (2-4148, Form A1) of Jacksonville, Fla. has filed a registration statement covering $1,093,140 of 6½% first mortgage income bonds, due 1952. $550,000 principal amount will be offered publicly while the remaining $543,140 will be offered to the preferred stockholders of City Coach Lines, Inc., in exchange for their preferred and common stock holdings. Proceeds of the sale is for the account of City Coach Lines, Inc. N. B. Estes is president of the company. Lester & Co. has been named underwriter. Filed July 31, 1939.

Upper Michigan Power & Light Co. (2-4149, Form A2) of Escanaba, Mich. has filed a registration statement covering $1,050,000 of 4% first mortgage sinking fund bonds, series A, due 1959. Proceeds of the issue will be used for the redemption of all funded debt. H. M. Stack is president of the company. First of Michigan Corp. has been named underwriter. Filed July 31, 1939.

The last previous list of registration statements was given in our issue of July 29, page 717.

Acme Steel Co.—*Dividend Doubled*—

Directors on Aug. 3 declared a dividend of 50 cents per share on the common stock, payable Sept. 12 to holders of record Aug. 18. Previously regular quarterly dividends of 25 cents per share were distributed.—V. 149, p. 567.

Acme Wire Co.—*To Pay 25-Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the new $10 par common shares now outstanding payable Aug. 15 to holders of record July 31. A dividend of 20 cents was paid on May 15, last, this latter being the first dividend paid on the new shares, the company's stock having been split-up on March 10, last—two new $10 par shares being issued for each old $20 par share. Dividend of 25 cents per share was paid on the old stock on Feb. 15, last.—V. 148, p. 2731.

Addressograph-Multigraph Corp. (& Subs.)—*Earnings*

Period End. June 30—	1939—6 *Mos.*	—1938	1939—12 *Mos.*	—1938
Net operating profits	$1,031,324	$1,155,836	$1,879,120	$2,549,693
Maint. of non-operating prop., less rental income therefrom	1,108	5,861	4,628	17,788
Patents, develop. & engineering, incl. amort.	185,010	153,190	400,653	313,387
Deprec. of oper. prop	159,767	158,114	304,613	320,995
Int., deb. disct. & exp	47,636	52,331	98,557	105,820
Provision for cont			20,000	
Loss on exchange (net)	Cr1,922	17,617	71,403	56,031
Income tax (estimated)	135,729	153,644	181,519	294,165
Pref. divs. guaranteed to minority interests	964	1,116	1,985	2,828
Net profit for period	$503,032	$613,963	$795,762	x$1,438,679
Earnings per share	$0.66	$0.81	$1.05	$1.90

x Before providing for surtax on undistributed profits applicable to the last six months of 1937 of the total provision for the calendar year 1937 of $66,500 shown per certified audit report.—V. 148, p. 2883.

Affiliated Fund, Inc.—*Earnings*—

6 *Months Ended June* 30—	1939	1938	1937
Income—Cash dividends	x$241,017	x$65,324	$52,469
Net profit from sales of securities	306,418	y81,845	y102,394
Total income	$547,436	$147,169	$154,863
Expenses	89,809	50,900	26,778
Interest on debentures	166,772	46,760	26,048
Amortization of discount on debens	17,523	4,610	2,771
Provision for Federal income tax	14,725		
Net income	$258,608	$44,899	$99,266

x Includes interest income. y After provision for Federal income tax amounting to $539 in 1938 and $7,832 in 1937.

Balance Sheet June 30, 1939

Assets—Investments, at value based on closing market quotations (cost, $20,684,254), $16,598,396; cash on deposit with trustee, $76,831; cash on special deposit for payment of interest on debentures, $183,723; dividends and interest receivable, $56,781; due from subscribers (capital stock subscribed for but not issued), $65,068; due from brokers (securities sold—not yet delivered), $18,363, unamortized discount on debentures, $322,761; furniture and fixtures, nominal value, $1; total, $17,321,925.

Liabilities—Interest on debentures, payable July 1, 1939, $183,723; accrued taxes, &c., and accounts payable, $48,454; amount payable for capital stock purchased, not yet received, $2,736; due to brokers (securities purchased—not yet received), $96,636; distribution to stockholders, payable July 15 1939 $199,206; 5% 10-year secured convertible debentures, $5,996,200; 4½% 10-year secured convertible debentures, $1,503,000; capital stock ($1.25 par value), $4,150,119; paid-in surplus, $9,277,710; excess of cost of investments over value thereof based on closing market quotations, *Dr* $4,085,858; total, $17,321,924.—V. 148, p. 2569.

Air Investors, Inc.—*Earnings*—

Earnings for 6 Months Ended June 30, 1939

Net income incl. net profit on sales of sec. & prov. for Fed. income tax $15,228

Valued at June 30,1939, market quotations, the total net assets of the corporation amounted to $858,501, and the indicated net asset value of 23,600 shares convertible preference stock outstanding at June 30, 1939 was approximately $36.37 per share.

Valued at July 26, 1939, market quotations, the total net assets of the corporation amounted to $999,466, and the indicated net asset value of 23,600 shares convertible preference stock outstanding at July 26, 1939, was approximately $42.34 per share.—V. 147, p. 411.

Air-Track Manufacturing Co.—*Offering Withdrawn*—

The public offering of 150,000 shares of common stock by Fuller, Rodney & Redmond, which was announced July 31, has been withdrawn. The shares were to be priced at $5 per share.

Of the total financing, 125,000 shares were being offered for account of the corporation, and 25,000 shares for account of the parent company, F. L. Jacobs Co.

The company was incorporated in Michigan on Feb. 7, 1939, as a wholly-owned subsidiary of F. L. Jacobs Co., which had operated the business of the corporation as a separate department throughout the preceding year. Prior to that time its predecessor was The W. I. T. Manufacturing Corp. which started in business in Jan. 1937. Among the devices manufactured by the corporation persuant to certain licenses, are (1) Air-Track, consisting of equipment or apparatus in the nature of airport or aircraft installations constituting part of an aircraft radio blind landing system; (2) Ultra High Frequency Portable Radio Range Equipment; (3) Sea-Track, an earth inductor compass intended for use on all types of vessels and also adaptable for use in aircraft; and (4) Stark Position Finder. At present the domestic market for the Air-Track and Ultra High Frequency Portable Radio Range Equipment is limited to the Government of the United States and its agencies.—V. 148, p. 2413.

Alliance Investment Corp.—*Earnings*—

6 *Months Ended June* 30—	1939	1938	1937
Dividends on stocks	$26,139	$18,929	$23,368
Interest on bonds	1,533	2,074	2,592
Total income	$27,672	$21,003	$25,960
Expenses	8,412	9,873	14,883
Int. & amortiz. of deb. discount & exp., incl. Fed. & State taxes under debenture indenture	------	------	19,230
a Net profit	$19,259	$11,130	loss 8,153
Dividends on preferred stock	------	------	119,100

a Without giving effect to net profit in 1939, net loss in 1938 and net profit in 1937, on sale of securities.

Balance Sheet June 30, 1939

Assets—Cash in banks, $62,786; dividends receivable and interest accrued, $4,528; securities at cost, $2,322,037; furniture and fixtures (net), $2,950; total, $2,392,300.

Liabilities—Due to brokers for securities purchased, $2,018; accrued management fee, $2,705; unclaimed dividends, $374; res. for current State franchise and Federal capital stock taxes and general reserve, $19,651; 6% cumulative preferred stock, series A (par $100), $1,000,000; common stock (187,537 no par shares), $375,074; capital surplus, $1,015,053; 285 shares preferred stock reacquired and held in treasury (at cost,) *Dr* 22,$575; total, $2,392,300.—V. 148, p. 721.

Allied Laboratories—*Extra Dividend*—

Directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 15 cents per share on the common stock, both payable Oct. 1 to holders of record Sept. 15.—V. 146, p. 899.

Amerada Corp. (& Subs.)—*Earnings*—

Period End. June 30—	1939—3 *Mos.*	—1938	1939—6 *Mos.*	—1938
Gross oper. income	$2,514,132	$2,742,935	$4,977,151	$5,957,224
Taxes, leases aban., &c	1,244,618	1,596,269	2,520,892	3,152,650
Operating income	$1,269,514	$1,146,666	$2,456,259	$2,804,574
Other income	432,062	303,699	805,152	659,572
Total income	$1,701,576	$1,450,366	$3,261,411	$3,464,146
Deprec., depletion and drilling expenses	1,346,348	1,002,194	2,586,415	2,581,085
Net income	$355,228	$448,172	$674,996	$883,061
Earnings per sh. on com	$0.45	$0.57	$0.86	$1.12

—V. 148, p. 2884.

American Bank Note Co. (& Subs.)—*Earnings*—

Period End. June 30—	1939—3 *Mos.*	—1938	1939—6 *Mos.*	—1938
Operating profit	$140,061	$119,858	$175,370	$257,617
Other income	23,064	23,103	44,376	44,335
Total income	$163,125	$142,961	$219,746	$301,952
Depreciation	58,074	84,319	116,694	166,418
Other deductions	44,061	45,312	85,573	88,973
Prov. for income taxes	10,424	62,725	15,024	116,703
Net profit	$50,566	loss$49,395	$2,455	loss$70,142
Pref. div.—foreign sub	6,012	8,355	11,923	16,180
Pref. div.—A. B. N.Co	67,435	67,435	134,870	134,870
Com.divs.—A.B.N. Co	------	64,994	64,994	227,479
Deficit	$22,881	$190,179	$209,332	$448,671

Consolidated Balance Sheet June 30

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Land, bldgs., machinery, &c	9,506,438	9,626,402	Preferred stock	4,495,650	4,495,650
Inventories	1,191,221	1,199,221	Common stock	6,527,730	6,527,730
Accts. receivable	885,044	462,573	Pref. stks. of subs.	401,045	391,032
Market. securities	1,800,325	1,800,325	Accounts payable	220,577	303,145
Common stock acquired for resale to employees	28,320	28,320	Tax reserve	252,500	443,318
Contract deposit	78,195	76,075	Res. for contings	233,013	------
Invest. of approp. surplus	849,445	792,036	Dividends payable	67,434	132,429
Cash	3,366,857	4,383,863	Advances	12,977	293,167
Def. & unadj. chgs.	52,148	56,214	Approp. surplus	849,445	792,036
			Surplus	4,697,621	5,046,522
Total	17,757,993	18,425,029	Total	17,757,993	18,425,029

—V. 148, p. 3210.

American Cyanamid Co. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1939	1938	1937	1936
Oper. profit after exps	$5,241,090	$3,208,785	$5,471,591	$3,823,083
Other income	343,323	321,118	382,165	384,773
Total income	$5,584,413	$3,529,903	$5,853,756	$4,207,856
Deprec'n & depletion	1,578,213	1,411,872	1,334,565	1,133,014
Research & devel. exp	878,287	964,421	847,758	724,099
Interest	267,166	321,745	207,349	206,064
Federal income tax	677,713	273,896	586,439	392,123
Minority interest	33,320	33,320	33,320	44,553
Net income	$2,149,714	$524,649	$2,844,325	$1,708,003
Preferred dividends	51,965	34,066		
Shs. of common stock	2,618,369	2,520,368	2,520,368	2,520,368
Earnings per share	$0.80	$0.19	$1.13	$0.68

—V. 148, p. 2732.

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American Express Co.—*Stricken from Listing and Registration*—

The shares ($100 par) of this company have been stricken from listing and registration on the New York Stock Exchange. Application of the Exchange to strike the above issue from listing and registration has been granted by the Securities and Exchange Commission.—V. 149, p. 718.

American Gas & Electric Co. (& Subs.)—*Earnings*—

Period End. June 30—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Subsidiaries Consolidated—				
Operating revenue	$6,157,089	$5,651,907	$74,483,052	$73,049,988
Operating expenses	1,981,286	1,804,589	23,340,546	22,773,179
Maintenance	335,829	350,531	4,093,785	4,414,566
Depreciation	881,088	882,689	10,773,757	10,205,696
Taxes	829,825	772,474	10,214,679	10,190,646
Operating income	$2,129,060	$1,841,624	$26,060,284	$25,465,901
Other income	73,348	16,472	118,149	23,533
Total income	$2,202,408	$1,858,096	$26,178,433	$25,489,434
Int. & other deductions	741,438	729,248	9,743,580	10,584,219
Divs. on pref. stocks	424,394	424,394	5,092,519	5,053,027
Bal. of inc. for com. stks	$1,036,576	$704,454	$11,342,334	$9,852,188
American Gas & Electric Co.—				
a Balance of income	$1,036,576	$704,454	$11,342,334	$9,852,188
Int. from subs. consol.	156,991	216,135	2,052,556	2,892,864
Pref. divs. from subs. consolidated	165,681	165,681	1,988,170	1,948,676
Other income	4,510	4,773	57,409	70,205
Total income	$1,363,758	$1,091,042	$15,440,469	$14,763,933
Taxes & expenses (net)	62,188	59,907	541,828	715,684
Balance	$1,301,569	$1,031,135	$14,898,641	$14,048,249
Int. & other deductions	128,140	170,853	1,780,010	2,050,241
Divs. on pref. stock	177,811	177,811	2,133,738	2,133,738
Balance	$995,618	$682,470	$10,984,894	$9,854,269

a For common stocks of subs. owned by American Gas & Electric Co —V. 149, p. 96.

American Indemnity Co.—*Dividend Increased*—

Directors have declared a dividend of $1.12½ per share on the common stock, payable Oct. 1 to holders of record Sept. 1. This compares with 97½ cents paid on April 1 last and on Oct. 1, 1938 and dividends of 90 cents per share previously distributed each six months.—V. 147, p. 727.

American I. G. Chemical Corp.—*Dividend*—

Directors have declared dividend of $2 per share on the no par common A stock and an interim dividend of 20 cents on the $1 par common B stock both payable Aug. 4 to holders of record Aug. 2. Like amounts were paid out Nov. 7, 1938.—V. 148, p. 3368.

American Radiator & Standard Sanitary Corp. (& Subs.)—*Earnings*—

Period End. June 30—	1939—3 *Mos.*—1938	1939—6 *Mos.*—1937
x Net profit	$814,071 loss$151,103	$940,650 loss$800,700

x After all charges.—V. 148, p. 2885.

American States Utilities Corp.—*Stocks Offered*—Doyle, O'Connor & Co., Straus Securities Co. and Smith, Landeryou & Co. are offering 39,060 shares of 5½% cumulative preferred stock (par $25) and 14,184 shares of common stock (par $1). The preferred stock is offered at $17.50 per share and the common stock at $2 per share.

The 39,060 shares of preferred stock and 14,184 shares of common stock offered are outstanding and are severally owned by the following stockholders in the respective amounts indicated: International Utilities Corp.—34,000 shares of preferred stock and 12,505 shares of common stock; General Water, Gas & Electric Co.—2,200 shares of preferred stock and 730 shares of common stock; Securities Corp. General—2,860 shares of preferred stock and 949 shares of common stock. None of the proceeds of sale will be received by the corporation.

Capitalization—The authorized capital structure of the corporation consists of 168,000 shares of 5½% cumulative preferred stock (par $25) and 310,000 shares of common stock (par $1). Of such authorized capital, on Feb. 28, 1939, 156,147 shares of 5½% cumulative preferred stock were issued and outstanding and 221,088 shares of common stock.

The sales now pending of the notes and capital stock of Kellogg Power & Water Co. and of Hermiston Light & Power Co., will produce to the corporation not less than $275,000 cash, which sum will be applied to the purchase and refirement of preferred stock of the corporation. Corporation has in hand cummitment to sell to it for retirement not less than 18,333 shares of preferred stock at a price or prices not exceed $15 per share. Such retirement will reduce the number of outstanding shares of preferred stock to not more than 137,814.

Business—Corp. is a public utility holding company and is registered as such under the Public Utility Holding Company Act of 1935. Its activities are limited almost entirely to holding securities of its subsidiary companies and the distribution, by way of dividends to its stockholders, of interest and dividends received from the securities of the subsidiaries. Corporation has no management contracts with any of its subsidiaries.

Subsidiaries—The principal subsidiaries of the corporation are Southern California Water Co. and Edison Sault Electric Co. The other subsidiaries are Kellogg Power & Water Co., Hermiston Light & Power Co., and Grimes Pass Power Co. Corporation proposes to sell the notes and stock of Kellogg Power & Water Co. and Hermiston Light & Power Co. and has entered into contracts with respect thereto. Corporation also desires to sell the securities or properties of Grimes Pass Power Co.

Earnings—The combined net income of the corporation and its subsidiaries for the year ended Dec. 31, 1937, was $300,235 and for the year ended Dec. 31, 1938, was $285,546.

In the year ended Dec. 31, 1937, approximately 63.4% and 26.6% of the operating revenues of the system were in Southern California Water Co. and Edison Sault Electric Co., respectively. In the year ended Dec. 31, 1938, approximately 63.9% and 27.5% of the operating revenues of the system were in Southern California Water Co. and Edison Sault Electric Co., respectively. (The operating revenues of subsidiaries sold in 1937 and 1938 are excluded.)—V. 149, p. 568.

American Water Works & Electric Co., Inc. (& Subs.)—*Earnings*—

Period End. June 30—	1939—6 *Mos.*—1938		1939—12 *Mos.*—1938	
Gross earnings	$26,029,544	$24,828,612	$51,791,725	$51,630,925
Oper. exps. & maint.	10,835,383	10,669,219	21,801,040	22,611,859
Taxes	3,768,619	3,554,746	6,813,939	7,063,245
Reserved for renewals, retirements & deplet'n	2,624,871	2,105,270	5,278,448	4,299,675
Gross income	$8,800,671	$8,499,377	$17,898,298	$17,656,147
Int., amort. of debt disc't & prem. (net), &c., of subs	4,397,344	4,351,683	8,804,517	8,601,358
Pref. divs. of subs	2,879,015	2,861,580	5,757,984	5,716,784
Balance	$1,524,313	$1,286,114	$3,335,796	$3,338,004
Int., amort. of debt discount, &c., of Amer. Water Works & Elec. Co., Inc	505,060	502,642	1,005,554	969,323
Net income	$1,019,252	$783,472	$2,330,242	$2,368,681
Preferred dividends	600,000	600,000	1,200.000	1,200,000
Bal. for com. stock & surplus	$419,252	$183,472	$1,130,242	$1,168,681
Earns. per sh. on 2,343,105 shs. of com. stock (no par) outstanding	$0.18	$0.08	$0.48	$0.50

Income Account of Company Only

Period End. June 30—	1939—6 *Mos.*—1938		1939—12 *Mos.*—1938	
Income—divs., int., &c.	$2,157,430	$1,732,375	$4,239,781	$4,496,274
Expenses	757,336	729,841	1,429,546	1,455,120
Net income	$1,400,093	$1,002,534	$2,810,235	$3,041,154
Int., amort. of debt discount, &c	505,060	502,642	1,005,554	969,324
Balance	$895,033	$499,892	$1,804,681	$2,071,830
Preferred dividends	600,000	600,000	1,200,000	1,200,000
Bal. for com. stock & surplus	$295,033	def$100,108	$604,681	$871,830
Earns. per sh. of com. stock outstanding	$0.13	Nil	$0.26	$0.37

Weekly Output—

Output of electric energy of the electric properties of American Water Works & Electric Co. for the week ended July 29, 1939, totaled 47,019,000 kwh., an increase of 16.2% over the output of 40,463,000 kwh. for the corresponding week of 1938.

Comparative table of weekly output of electric energy for the last five years follows:

Week Ended:	1939	1938	1937	1936	1935
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
July 29	47,019,000	40,463,000	50,318,000	47,181,000	38,145,000

* Includes July 4th holiday.—V. 149, p. 718.

American Type Founders, Inc.—*New Director*—

The election of Lewis W. Trayser, Director of Manufacturing of the Curtis Publishing Co., as a member of the board of directors of this company, was announced on Aug. 3 by Thomas Roy Jones, President of the company.—V. 148, p. 3212.

American Zinc, Lead & Smelting Co. (& Subs.)—

Period End. June 30—	1939—3 *Mos.*—1938		1939—12 *Mos.*—1938	
Net sales	$2,323,473	$1,858,118	$8,373,665	$10,121,071
Cost of goods sold	2,074,250	1,721,493	7,550,355	9,410,459
Gross profit from sales	$249,223	$136,625	$823,309	$710,612
Other income	21,331	15,007	85,459	90,442
Total income	$270,553	$151,632	$908,768	$801,054
Admin., sell. & other exp	101,977	94,071	391,509	367,482
Interest, expense, net	3,593	4,838	23,075	19,262
Prov. for deprec. & deple	114,000	112,500	396,001	416,978
Normal income taxes	9,600	4,910	13,664	7,886
Surtax on undist. profits	------	------	------	25,079
Excess profits taxes	------	------	------	4,676
Net profit	$41,384	loss$64,687	$84,519	loss$40,309

—V. 148, p. 3053.

Anaconda Wire & Cable Co.—*Preliminary Earnings*—

3 *Months Ended June* 30—	1939	1938
Profit on manufacturing operations	$827,079	$478,478
Interest earned (net)	*Dr*441	5,678
Total income	$826,638	$484,156
Selling and administrative expenses	464,894	442,409
Depreciation, obsolescence and dismantlements	216,918	214,090
Provision for Federal income taxes	13,533	------
Income of quarter	$131,293	loss$172,343
Earnings per share on 421,981 shs. capital stock	$0.31	Nil

—V. 149, p. 718.

Anglo-Iranian Oil Co., Ltd.—*Final Dividend*—

Directors have declared a final dividend of 50 cents per share on the common stock, payable Aug. 1 to holders of record June 27.—V. 148, p. 3681.

Arizona Edison Co., Inc.—*Earnings*—

Period End. June 30—	1939—3 *Mos.*—1938		1939—12 *Mos.*—1938	
Operating revenue	$395,757	$383,736	$1,575,618	$1,594,767
Operation	195,106	196,385	794,136	836,591
Maintenance	21,377	25,572	72,269	111,590
Taxes (except Federal & State income taxes)	45,727	40,460	189,294	156,067
Retirement appropria'n	60,039	57,428	234,934	217,182
Net oper. revenue	$73,508	$63,891	$284,984	$273,336
Other revenue	4,623	4,079	25,986	26,124
Gross income	$78,132	$67,970	$310,970	$299,459
Int. on 1st mtge. bonds	34,497	34,497	137,989	137,989
Int. on 2d mtge. inc. bds.	24,520	27,175	99,319	77,871
Miscellaneous interest	2,451	2,330	7,356	9,517
Fed'l & State income tax	3,172	495	9,799	6,899
Other deductions	333	230	1,215	916
Net income	$13,159	$3,243	$55,292	$66,267

Note—No provision has been made for surtaxes on undistributed earnings for year 1937.

Balance Sheet June 30, 1939

Assets—Plant property and equipment in service (net), $4,919,718; construction work in progress, $127,212; automotive equipment, less reserves, $33,172; investments, $2,504; cash, $169,775; accounts and notes receivable, less reserve, $115,315; materials and supplies, $96,516; due from Salt River Valley Water Users' Assn., $63,934; prepaid insurance and taxes, $22,085; miscellaneous deferred charges, $36,974; total, $5,587,206.

Liabilities—First mtge. bonds, $2,630,200; 2d mtge. income bonds, $1,899,050; accounts payable, $42,847; miscellaneous current liabilities, $4,894; accrued taxes, other than income taxes, $73,471; Federal and State income taxes, $7,068; interest on 1st mtge. bonds, $9,719; interest on 2d mtge. income bonds, due Aug. 20, 1939, $66,575; interest on consumer deposits, $13,169; refundable deposits, $123,813; other deposits, $5,518; interest on 2d mtge. income bonds payable in future if earned, $16,572; other reserves, $9,554; capital stock, $524,492; earned surplus, $198,120; deficit in contingency reserve, (*Dr.*)$37,856; total, $5,587,206.—V. 148, p. 2886.

Arkansas-Missouri Power Corp.—*Earnings*—

Period End. June 30—	1939—3 *Mos.*—1938		1939—12 *Mos.*—1938	
Operating revenues	$310,420	$293,744	$1,329,816	$1,282,716
Oper. expenses & taxes	239,433	231,757	978,082	972,078
Net oper. income	$70,986	$61,987	$351,733	$310,638
Other income (net)	353	293	27,366	22,807
Gross income	$71,339	$62,280	$379,099	$333,445
Int. & other deductions	35,916	36,884	145,147	146,248
Net income	$35,423	$25,396	$233,953	$187,197

—V. 148, p. 3212.

Associated Gas & Electric Co.—*Reports* $129,322,984 *Operating Revenues in* 1938—*Taxes Increased* $1,904,000—*Rates Reduced* $1,639,000—*Importance of Tax Settlement and Integration Plan Emphasized in Annual Report*—

Total operating revenues of Associated Gas & Electric Co. and its subsidiaries for 1938 were $129,322,984, an increase of $3,723,903 or about 3% over the previous year, according to the 1938 annual report to security holders signed by J. I. Mange, President. During the year operating expenses and maintenance increased $479,678 to a total of $65,282,501. The latter figure includes $1,003,533 of extraordinary expense representing the cost of initial installation of continuing property records, a requirement o

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regulatory authorities. The provision for retirements increased $1,105,349 from the amount of $10,876,466 provided in 1937.

After all deductions of subsidiary companies, including interest requirements of Associated Gas & Electric Corp., there was a balance of $3,100,379 before interest, &c. charges of Associated Gas & Electric Co. The latter, excluding interest on convertible obligations not paid or declared during the year, amounted to $3,754,717, leaving a loss of $654,338 for the year 1938, compared with a loss of $36,071 for 1937.

With operating revenues of $130,731,574 for the 12 months ended March 31, 1939, the company reported a balance of income of $180,001 for that period, after deductions such as above. This improvement is attributed to curtailment of operating expenses and generally improved business conditions. These figures include operations of subsidiaries acquired during the respective periods only from date of such acquisition.

Taxes at $17,346,213

Total taxes of Associated Gas & Electric Co. and its subsidiaries amounted to $17,346,213 in 1938, an increase of $1,903,988 or 12% over 1937.

The report states that since 1930, total taxes of all companies now included as subsidiaries of Associated Gas & Electric Co. have increased about $10,700,000 or 165%. During the same period, on a comparable basis, gross operating revenues have increased only about $13,500,000 or 12%.

Output Improving

The report states that electric output of Associated subsidiaries in 1938 was 3.2% lower than the year before and that gas sendout was 3.1% higher. Recent months have shown material increases in use of electricity, electric output in April and May, 1939, being 10.4% and 13.6% higher respectively, than in the same months of 1938.

Electric output was helped by an increase of 6.6% in the average use of electricity by residential customers, and by a gain of 48,249 in the number of customers served, it is stated. The total customers at the end of 1938 were 1,762,029. Companies in the Associated System in 1938 served 336,000 more customers than they did in 1929.

Tax Case Compromised

Mr. Mange said that two developments since the last annual report were of unusual significance to security holders:

"The first is the compromise, on July 5, 1939, of the Federal Government's claim for unpaid taxes for the years 1927 to 1933. At the same time, the Government lifted the liens against the property of the company and its subsidiaries which had been filed in order to protect these claims, retaining a lien only on certain securities to assure payment of deferred instalments under the compromise agreement. This compromise opens the way to refunding operations by Associated subsidiaries which should result in substantial savings.

"On March 29, 1938, Associated Gas & Electric Co. registered as a holding company under the Public Utility Holding Company Act of 1935, and on Dec. 1, 1938, the company filed with the Securities and Exchange Commission a tentative plan of integration and simplification, looking toward compliance with the Act. The consummation of this plan, with any modification thereof, will bring about major changes in the physical composition and corporate organization of the System."

Integration Plan Filed

The Associated's tentative plan of integration provided for two groups of properties, a Middle Atlantic system and a Southern group. The proposed Middle Atlantic system included properties located almost entirely in the States of New York, Pennsylvania, New Jersey, Maryland, Delaware, Virginia, and West Virginia. The proposed Southern group included public utility systems in the Carolinas, Florida, Georgia, Kentucky, and Tennessee. The report states:

"Since the plan was originally filed, there have been conferences with representatives of the SEC, and the latter have been advised that the company has indicated its willingness to dispose of the so-called Southern group of properties, as and when satisfactory prices and exchanges can be obtained."

Rates Reduced $1,639,000

Rate reductions estimated to save customers $1,639,000 annually were made last year. This brought to a total of $17,080,000 annually the reductions made by present subsidiaries during the past 10 years, based upon the customers' continued consumption of the same amount of electricity as was used during the 12 months' periods prior to the reductions. A comparison of the average residential electric rate charged by System companies in 1928, with the present average, indicates a 46% decline during the past 10 years.

Construction of $14,808,000

The report states that operating companies now in the System spent $14,808,000 for construction in 1938, and that the amount to be spent in 1939 will be somewhat greater. During the past 10 years expenditures for construction by companies now in the System have amounted to about $200,000,000.

24,720 *Miles of Rural Lines*

Service was extended to 9,718 additional rural customers in 1938. To provide this service required the building of 1,516 miles of rural lines at a total cost of approximately $2,300,000. There were 24,720 miles of rural lines in operation at the end of 1938, serving 232,986 customers. These lines were built at a cost of $43,472,548. It is expected that about 2,000 additional miles of rural lines will be built in 1939.

$66,703,543 *Employee Insurance*

At the end of 1938 a total of $66,703,543 of insurance was in force on the lives of 15,923 employees of companies in the Associated System under the employees insurance plan. This was an average of more than $4,000 for each insured employee. From the time the plan was installed in 1930 to the end of 1938, claims reaching the sum of $3,001,290 have been paid in death and permanent disability benefits to 871 beneficiaries.

About 36% of the employees who have died since the plan has been in effect carried no other insurance but that provided by the employees' plan; 19% had $500 or less of outside insurance, and 18% had from $501 to $1,000. Only 27% had more than $1,000 of other insurance.

At the close of 1938, 62 pension plans were in operation on Associated properties. These plans had been adopted the year before.

Accidents Reduced 37%

The System continued last year its efforts to prevent accidents among employees, the report states. During the year there were 518 lost-time accidents among employees of System companies, compared with 818 in 1937, a reduction of 37%. A special safety campaign to reduce the relatively large number of accidents during the summer months was also effective, reducing the number of such accidents by 41%.

Number of Employees

The number of regular employees in the System at the end of 1938 was 19,298, and the total payroll was $33,062,560 for that year.

154,694 *Security Holders*

Registered and coupon security holders of Associated Gas & Electric Co. numbered 154,694 at the end of 1938. Of this number, 143,726 were in the United States and its possessions, and 10,968 were in foreign countries.

Additional Industries in Associated Territory

During the year the Associated System, through its industrial development program, helped the communities served by its operating companies to gain 251 new industrial concerns, employing 7,956 workers. In addition, 228 industries which were already located in these communities expanded their operations, employing 5,826 more persons. Both of these activities resulted in the addition of approximately $886,000 of electric and gas revenue from service to these industries.

Weekly Output—

For the week ended July 28, Associated Gas & Electric System reports net electric output of 96,527,556 units (kwh.). This is an increase of 10,578,686 units or 12.3% above production of 85,948,870 units for a year ago. Gross output, including sales to other utilities, amounted to 107,331,345 units for the current week, Aug. 1, 1939.—V. 149, p. 718.

Auburn Automobile Co.—*Plan Filed—*

The Company filed with the U. S. district clerk at Fort Wayne, Ind., July 28, a plan of reorganization under Section 77B of the Federal Bankruptcy Act.

The plan hinges on the obtaining of additional working capital through the sale of 5% first mortgage convertible bonds. Current fixed charges o three-year 4¾% convertible debentures, now in default, would be eliminated. The value of the company's fixed assets would be written down in proportion to their productivity.

All subsidiaries of Auburn would be liquidated, excepting the Lycoming Manufacturing Co. of Pa.

The plan will be submitted to Federal Judge Thomas W. Slick.—V. 148, p. 3681.

Atlanta & West Point RR.—*Earnings—*

June—	1939	1938	1937	1936
Gross from railway	$134,379	$128,713	$146,966	$139,206
Net from railway	10,323	6,039	21,258	14,429
Net after rents	def12,484	def17,399	15,372	def7,074
From Jan. 1—				
Gross from railway	848,884	775,937	920,649	835,821
Net from railway	96,953	16,299	122,707	98,338
Net after rents	def48,862	def124,629	1,235	def26,514

—V. 149, p. 98.

Atlantic Refining Co. (& Subs.)—*Earnings—*

6 *Months Ended June* 30—	1939	1938
Gross operating income	$60,205,944	$61,986,525
Costs, operating and general expenses	48,185,247	49,597,117
Taxes	2,599,483	2,585,761
Insurance and doubtful receivables	312,139	224,779
Intangible development costs	1,136,238	944,165
Depletion, lease amort. & abandonments	1,147,818	922,615
Depreciation, retirements & other amortization	5,066,080	5,022,668
Net operating income	$1,758,939	$2,689,420
Non-operating income, net	*Dr*4,756	282,116
Income before interest charges	$1,754,183	$2,971,536
Interest charges	401,149	105,209
Net income for period	$1,353,034	$2,866,327
Income applicable to minority interests	3,125	2,816
Dividends on preferred stock	296,000	296,000
Balance applicable to common stock	$1,053,909	$2,567,511
Earned per share on 2,663,999 shares com. stock	$0.40	$0.96

—V. 149, p. 570.

Automobile Finance Co.—*Earnings—*

6 *Months Ended June* 30—	1939	1938	1937
Income	$234,440	$256,009	$371,831
Operating expenses	166,944	161,484	134,754
Operating profit	$67,496	$94,525	$237,078
Cost of borrowings	38,422	55,720	63,703
Net income before income taxes	$29,074	$38,805	$173,375
Additional prov. to reserve for losses	------	38,805	------
Prov. for State & Federal income taxes	5,880	------	33,700
Net income transferred to surplus	$23,194	------	$139,675
Preferred dividends	------	$17,500	17,088
Common dividends	------	------	36,046

Consolidated Balance Sheet June 30, 1939

Assets—Cash, $656,058; notes receivable, $3,845,316; cash surrender value of life insurance, $33,744; other notes and accounts receivable, $61,260; repossessed automobiles, $15,741; receivable from dealers on recourse repossessions, $13,277; deferred charges (prepaid interest, insurance and expenses), $28,244; land and office building (less depreciation), $164,030; furniture, fixtures, and automobiles used in operations (less depreciation), $44,920; total, $4,862,592.

Liabilities—Collateral trust notes, $2,779,500; accounts payable and accruals, $3,587; reserve for taxes, $17,618; reserves and deferred certificates (dealers), $84,844; reserve for losses, $69,738; deferred income (unearned finance charges), $190,045; 7% preferred stock, $975,000; common stock, $240,310; earned surplus, $236,992; capital surplus, $264,958; total, $4,862,592.—V. 148, p. 2887.

Babcock & Wilcox Co. (& Subs.)—*Earnings—*

6 *Mos. End. June* 30—	1939	1938	1937	1936
Loss on oper. after sell., admin. and gen. exps., incl. prov. for doubtful accounts & notes	$383,004	$1,496,477	prof$803,281	$92,800
Deprec. of bldgs., mach., equipment, &c	289,001	300,247	257,848	237,927
Net loss on operations	$672,005	$1,796,724	prof$545,433	$330,727
Income from investm'ts	34,109	25,786	39,185	57,406
Interest and exchange	5,046	18,247	2,987	2,843
Total loss	$632,849	$1,752,691	prof$587,605	prof$270,478
Interest paid	3,771	5,658	7,550	------
Prov. for Fed. inc. taxes	------	------	85,536	50,648
Net loss	$636,620	$1,758,350	prof$494,519	$321,126
Company's proportion of the undistributed net earnings of cos. more than 50% owned (not incl. above)	110,762	250,510	289,522	147,918

—V. 148, p. 2734.

Baltimore & Ohio RR.—*Files Plan to Adjust Charges—Submits Proposal to Court After Chandler Bill Is Signed—*

Officials and attorneys of the road on July 28 appeared in the U. S. District Court at Baltimore and filed a petition for adjustments under the Chandler Act, passed by Congress and signed by the President July 29.

The plan filed is the same as that submitted to the Interstate Commerce Commission last September for the modification of interest charges and extension of securities.

If declared operative, the plan will reduce mandatory annual fixed charges from $31,421,742 to $19,644,697. This is a reduction in interest of $11,837,063, but the proposal provides that $11,376,435 of this amount will be paid, in whole or in part, if earned.

No reduction in the principal amount of existing obligations or disturbance of existing liens is contemplated. On all bonds where interest payments depend on earnings, the period of contingency is for eight years and the unpaid interest is cumulative and must be paid in full before provision for any dividends.

A sinking fund to provide adequate working capital, to reduce debt and for capital expenditures, and a capital fund are set up under the plan. The refunding mortgage bonds and convertible 4½% bonds are given the right of conversion into common stock at $100 a share as compensation for being placed on a partially or entirely contingent basis.

Another step in the readjustment of the interest and extension of the maturities of the B. & O. was taken July 31, when a three-judge court approved the filing of the road's plan under the terms of the Chandler Act. The court took this action at the request of the road so that none of the creditors could petition for payment of their claims by seeking the appointment of a receiver or trustee for the property.

The action of the court was particularly necessary because $50,000,000 B. & O. secured 4½% notes fell due Aug. 1. Under the road's plan these notes are to be extended for five years with interest rate reduced to 4% annually and a substantial number of the holders have agreed to this proposal.

Three orders were granted which had been asked by Henry W. Anderson, of Richmond, Va., of counsel for the road. These were an order approving the form of the petition and declaring it valid; an order granting an injunction restraining any legal effort to enforce payment on securities, and an order authorizing the B. & O. management to provide funds for preliminary expenses, subject to later court approval.

The court gave the road until Aug. 18 to send out 60,000 notices and set a date for the hearing on the merits of the petition itself on Sept. 18.

Asks RFC for Debt Extension—

The company on Aug. 3 filed formal application with the RFC and ICC asking extension until Aug. 1, 1944, of $86,261,578 of debt to the RFC, pursuant to the plan for modification of interest charges and extension of maturities.

The extension of the RFC debt, it was stated, is an essential part of the capital readjustment plan and is necessary in order that the plan may be carried out.

Of the total RFC debt, $42,110,400 of promissory notes and the $13,490,000 of 4½% secured notes fell due Aug. 1, 1939. The remainder of the debt is due April 1, 1942.—V. 149, p. 719.

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(The) Barber Asphalt Corp.—*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. 2572.

Barnard Aviation Equipment Co., Inc.—*Registers with SEC*—

The company has filed with the Securities and Exchange Commission at Washington 60,000 shares of common stock ($1 par) to be offered to the public at $1.65 per share. Steelman & Birkins, New York, are the underwriters.

Company began business in 1936, developing and producing the "Barnco" aircraft control pulley. These pulleys were originally supplied to the United States Army and Navy only. They have been subsequently sold to the outstanding aircraft manufacturers of the country, were used by Howard Hughes on his record-breaking trip around the world, and are installed by the Boeing Aircraft Co. on the Clipper planes and on the Boeing "Flying Fortress B-17" constructed for the U. S. Army Air Corps.

Other users include Curtiss Wright Corp., for the United States Navy, Douglas Aircraft Co. and Northrop Division, North American Aviation, Glenn L. Martin Co., Brewster Aeronautical Corp., Vultee Aircraft, Grumman Aircraft Engineering Corp., Bellanca Aircraft Corp., Canadian Vickers, Ltd., and Lockheed Aircraft Co.

The company also manufactures some 30 items of aircraft armament including the N-3 type of bomb rack, aerial machine-gun mount assemblies, machine-gun mount adapters, gun synchronizers and brackets, ammunition box holder assemblies, various gun sight assemblies, chemical warfare blower sets and flame arrestors for tanks. The company was awarded the contract for certain ventilating equipment for the United States cruisers Honolulu, Brooklyn and Philadelphia. It is believed that the company is the sole manufacturer to date for the government of an aerial machine-gun adapter of a confidential nature.

Although some of the products may not presently be exported, the company is supplying certain items for installation on the airplanes being manufactured in this country for both the British and French Governments.

Bell Telephone Co. of Canada—$25,000,000 3¼s *Sold Privately*—

C. F. Sise, President, announced Aug. 1 that the company had sold privately to four institutions in the Uniedd States and eight in Canada $25,000,000 first mortgage 3¼% bonds, series D, to mature on Aug. 1, 1964. The purchasers took the bonds for investment and payment was made to the company in United States dollars at a price of 102, or $25,500,000 for the entire issue.

The bonds are payable in Canadian funds at the option of the company in whole or in part (but not less than $5,000,000) on Aug. 1, 1949, or on any interest date thereafter, or on 60 days' notice until Feb. 1, 1954 at 106, or thereafter and until Feb. 1, 1959 at 103 or thereafter and until Feb. 1, 1964 at 101.

The company has also borrowed from its bankers $3,000,000 at 2¼% for one year, with the option of extending the loan to Aug. 1, 1947 at the same rate of interest. The proceeds of the sale of the bonds and the amount borrowed from the bankers, together with $3,000,000 which the company has provided out of its treasury, will be used for redemption of $31,500,000 series A bonds.

Directors of the company have passed a resolution providing for the redemption at 105 on March 1, 1940 of series A bonds amounting to $30,000,000.—V. 149, p. 570.

Bell Telephone Co. of Pa.—*Earnings*—

Period End. June 30—	1939—*Month*	1938	1939—6 *Mos.*	1938
Operating revenues	$5,975,832	$5,719,978	$35,556,195	$34,365,485
Uncollectible oper. rev.	27,730	36,011	139,053	183,405
Operating revenues	$5,948,102	$5,683,967	$35,417,142	$34,182,080
Operating expenses	4,115,044	3,959,850	24,276,681	23,197,909
Net oper. revenues	$1,833,058	$1,724,117	$11,140,461	$10,984,171
Operating taxes	521,800	502,550	3,159,435	3,008,494
Net oper. income	$1,311,258	$1,221,567	$7,981,026	$7,975,677
Net income	863,762	771,025	5,275,233	5,241,449

—V. 149, p. 570.

Bishop Oil Co.—*Earnings*—

Period End. June 30—	1939—3 *Mos.*	1938	1939—6 *Mos.*	1938
Gross income	$113,456	$147,965	$233,032	$322,214
x Net profit	3,889	6,201	3,322	40,126

x After deducting all charges including depletion, depreciation and leases abandoned.—V. 148, p. 3369.

Bonwit-Teller, Inc.—15-*Cent Dividend*—

Directors on July 29 declared a quarterly dividend of 15 cents per share on the $10 par preferred stock payable Aug. 1 to holders of record July 20. Dividends of 60 cents were paid on Jan. 24, last and on Jan. 25, 1938.—V. 148, p. 432.

Boston Consolidated Gas Co.—*Monthly Output*—

Company reports output for July, 1939, of 810,365,000 cubic feet, a decrease of 1.1% as compared with July, 1938.—V. 149, p. 718.

Output compares as follows:

	1939	1938	*P. C. Inc.*
January	1,405,406,000	1,337,281,000	5.1
February	1,199,865,000	1,153,410,000	4.0
March	1,307,603,000	1,186,401,000	10.2
April	1,123,590,000	1,043,483,000	7.7
May	1,026,430,000	1,018,974,000	0.7
June	910,371,000	897,524,000	1.4
July	810,365,000	819,013,000	*1.1

* Decrease.—V. 147, p. 3604.

Boston Elevated Ry.—*Earnings*—

Month of June—	1939	1938
Total receipts	$2,077,020	$2,026,558
Total operating expenses	1,539,256	1,578,412
Federal, State & municipal tax accruals	137,537	134,775
Rent for leased roads	103,259	103,259
Subway, tunnel & rapid transit line rentals	236,017	235,661
Interest on bonds	329,374	329,374
Miscellaneous items	6,860	6,940
Excess of cost of service over receipts	$275,283	$361,863

—V. 149, p. 99.

Boston Metal Investors, Inc.—*First Gold and Metal Stock Trust in America Now in Operation*—

The company, recently organized and specializing in shares of gold and other metal mining companies, announces that it has been purchasing portfolio securities since June 22. On June 30 total assets were $215,563 and net assets at quoted market values amounted to $19.04 per share on the 10,000 outstanding shares, all of which are owned by directors, officers, organizers and their friends. All the expenses of organization were paid by the organizers prior to public offering.

Malcolm W. Greenough (partner of Hutchins & Parkinson and member of the Board of Governors of the New York Stock Exchange) is President and a director. Other directors include Roger Amory, Boston; W. Cameron Forbes, G. Peabody Gardner and John K. Howard. Technical mining and engineering services are provided by Mines Research, Inc.

In connection with the public offering of the shares, which will be made shortly, it is pointed out that although this is the first trust of its kind in this country, similar trusts have been active in England for many years. A study made in March of this year showed that there were 86 British investment trusts specializing in gold and metal stocks, of which 44 companies invested principally or exclusively in gold stocks. The popularity of this type of investment in England is attributed to the nature of gold stocks as protection against monetary devaluation, "hedges" against depression and their record of steady dividend payments at attractive rates.

A feature of the fund of interest to investors of substantial means is the fact that death duties which may be assessed against the estates of individual holders of Canadian gold mining stocks do not apply in the case of holdings of Boston Metal Investors. These death duties may range as high as 40.25%.

Gold stocks in the portfolio of Boston Metal Investors, Inc., on June 30 included Bulolo, Dome, Hollinger, Homestake, Hudson Bay, Lake Shore, Luipaards Vlei, New State Areas, Randfontein, Springs Mines and Wright-Hargreaves. Other holdings included Howe Sound, International Nickel, Rhokana and U. S. Smelting, with smaller holdings in Climax Molybdenum, New Jersey Zinc, Roan Antelope and St. Joseph Lead.

Boston & Providence RR.—*Reorganization*—

An independent stockholders committee submitted to the Interstate Commerce Commission, Aug. 1 a plan of reorganization calling for sale of assets and property of the road to the New York New Haven & Hartford RR. for $9,000,000 of fixed interest bearing bonds. The annual interest charges on the bonds would be $348,282.

Under the proposal $2,343,600 of the bonds would be prior lien obligations bearing 3½% interest and $6,656,400 would be 4% fixed interest bonds.

The committee proposed turning over the 3½% bonds to the Provident Institution for Savings, Boston, in payment of 5% gold debentures. The 4% bonds would be sold and the proceeds used to meet incidental expenses and for distribution pro rata among holders of the 36,688 shares of Boston & Providence stock.—V. 149, p. 407.

Brooklyn Edison Co., Inc.—*Earnings*—

Period End. June 30—	1939—3 *Mos.*	1938	1939—12 *Mos.*	1938
Sales of elec. energy (kwh)	557,499,240	322 564,172	1449050898	1359724557
Sales of elec energy	$12,246,027	$11,711,305	$50,240,399	$48,671,689
Other oper. revenues	409,027	150,851	1,321,540	1,497,546
Total oper. revenues	$12,655,054	$11,862,156	$51,561,939	$50,169,235
a Operating expenses	5,264,037	5,081,102	21,195,324	21,633,348
Depreciation	1,128,238	948,507	5,743,884	4,280,872
Taxes (incl. prov. for Federal income tax)	2,998,419	2,910,177	11,714,689	10,818,007
Operating income	$3,264,360	$2,922,371	$12,908,042	$13,437,008
Non-oper. revenues	119,836	133,878	499,250	570,826
Non-oper. rev. deducts.	32,146	34,328	126,822	132,596
Gross income	$3,352,049	$3,021,921	$13,280,470	$13,875,237
Int. on long-term debt	555,520	566,120	2,243,633	2,294,905
Miscell. int., amortiz. of debt disct. & exp., &c.	109,317	31,888	294,606	124,084
Net income	$2,687,212	$2,423,913	$10,742,231	$11,456,248
a Incl. maint. expend. of	784,004	695,793	2,507,606	2,740,823

—V. 148, p. 2573.

Brooklyn-Manhattan Transit Corp.—*Deposit of Securities Under Plan and Agreement of Unification and Readjustment*

The plan and agreement of unification and readjustment between the City of New York, Brooklyn-Manhattan Transit Corp. and Brooklyn & Queens Transit Corp., and the holders of securities of the BMT system who become parties thereto as provided therein, as adopted by the Transit Commission of the State of New York on June 27, 1939, has been signed and delivered by the City with the approval of its Board of Estimate and by the Corporations with the approval of their boards of directors; and special meetings of the stockholders of both corporations have been called to consent to the plan and its consummation.

In addition to its other provisions, including those respecting the retention by the corporations of certain non-operating assets and the assumption by the City of executory agreements, tort claims and certain other obligations, the plan provides for the acquisition by the City of the rapid transit and power properties or securities of New York Rapid Transit Corp. and Williamsburgh Power Plant Corp., respectively, and certain real estate or interests therein of the BMT Corporation for $148,000,000, payable in 3% corporate stock of the City or (at the option of the City) in cash, and for the acquisition by the City of the surface railroad and omnibus properties of Brooklyn & Queens Transit Corp. and subsidiaries for $27,000,000, similarly payable. Such corporate stock is required by the plan to be exempt under law existing at the time of delivery, in the opinions of the Corporation Counsel of the City and counsel of the Corporations, from all Federal and State of New York taxes based upon or measured by the income therefrom and from all City of New York taxes.

The securities of the BMT System required to be deposited under the plan, in order to participate therein, the principal amounts of such corporate stock or (at the City's option) amounts of cash deliverable upon consummation of the plan in exchange for each $1,000 principal amount of deposited obligations or each share of deposited preferred stock, and the names of the depositaries and the classes of securities for which they respectively will act, are as follows:

As to Brooklyn-Manhattan Transit Corporation

According to the notice, holders of rapid transit collateral trust bonds, 4½% series due May 1, 1966, and serial due May 1, 1940 to 1951, outstanding in the principal amount of $108,000,000, will receive $950 for each $1,000 bond deposited with Manufacturers Trust Co. and the Brooklyn Trust Co. respectively for the 4½% series and serial bonds;

Brooklyn Union Elevated RR. first mortgage gold bonds, due Feb., 1950, outstanding $15,882,000, $950 per $1,000 bond deposited with National City Bank, New York.

Kings County Elevated RR. first mortgage bonds, due Aug. 1, 1949, outstanding $6,269,000, $950 per $1,000 bond deposited with Chase National Bank, New York.

Preferred stock, series A, of BMT corporation, outstanding 249,468 shares, $65 per share deposited with Central Hanover Bank & Trust Co.

As to Brooklyn & Queens Transit Corporation

Holders of the Brooklyn City RR. first consolidated mortgage bonds, due July 1, 1941, outstanding $5,700,000 will receive $830 per $1,000 bond deposited with Guaranty Trust Co. of New York;

Brooklyn, Queens County & Suburban RR. (a) first mortgage 5% gold bonds due July 1, 1941, outstanding $1,409,000, $580 per $1,000 bond, and (b) first consolidated mortgage 5% gold bonds due July 1, 1941, outstanding $2,703,000, $500 per $1,000 bonds, both to be deposited with the Chase National Bank, New York.

Brooklyn City & Newtown RR. 5% consolidated first mortgage bonds, due July 1, 1939, outstanding $1,850,000, $750 per $1,000 bond, deposited with Central Hanover Trust Co., New York.

Coney Island & Brooklyn RR. first consolidated mortgage 4% 50-year gold bonds, due July 1, 1948, outstanding $1,902,000, $620 per $1,000 bond deposited with Guaranty Trust Co., New York.

Nassau Electric RR. first mortgage 5% gold bonds, due April 1, 1944, outstanding $660,000, $950 per $1,000 bond deposited with Central Hanover Bank & Trust Co.

Nassau Electric RR. consolidated mortgage 4% gold bonds, due Jan. 1, 1951, outstanding $10,302,000, $570 per $1,000 bond deposited with Guaranty Trust Co. of New York.

Preferred stock of B. & Q. T. Corporation, outstanding 149,217 shares, $20 per share deposited with the Chase National Bank, New York.

The securities of each class must be deposited with the above-named depositary for such class before the close of business on Sept. 30, 1939, must be in bearer form transferable by delivery merely or be accompanied by proper instruments of assignment and transfer in blank, duly executed, and all coupon securities must be accompanied by the appurtenant interest coupons, if any, maturing after the date of such deposit. Upon the deposit of securities of each class, the depositary for such class will issue and deliver therefor transferable certificates of deposit of Brooklyn-Manhattan Transit Corp. or, as the case may be, of Brooklyn and Queens Transit Corp. in registered form approved by said Transit Commission. Provision is made in the plan and such deposit agreements for the collection of the appurtenant interest coupons or claims for interest maturing on deposited securities prior to the date of consummation of the plan, and upon collection for the remittance of the proceeds to the registered owners of the certificates of deposit therefor.

Application will be made in due course to list on the New York Stock Exchange the certificates of deposit for securities now listed on such Exchange.

The deposit of such securities under the plan and the respective deposit agreements, or the withdrawal thereof from deposit in the event of termination of the plan or upon the accrual and exercise of rights of withdrawal in certain other events as therein provided, will not subject such securities or the owners thereof to any charges or expense.

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The plan is the result of intensive negotiations between the members of the unification committee of the corporations and the Mayor and other representatives of the City and members of the Transit Commission. In the opinion of such committee, it is the fairest and best plan for the public and private interests that is possible under existing conditions, as regards the total purchase price, the division thereof as between the rapid transit and power properties on one side and surface properties on the other and the allocations of such price to the various classes of securities of the System, and as regards its other terms and conditions. The board of directors of each corporation, after fully considering all pertinent facts and conditions, including the fixed five cent fare limit upon revenues regardless of economic conditions, increasing wages and costs of materials, increasing taxes, tax-free competition in increasing measure of the City's Independent System and other risks of the business, has reached the same conclusion, and accordingly, recommends to the holders of the securities of the System the prompt deposit of their securities and acceptance of the plan as being in their own interest.

Bankers Urge Deposit of Securities—

Hayden, Stone & Co., Harriman Ripley & Co., Inc., and Lazard Freres & Co., as managers and heads of the underwriting group which, in April, 1936, publicly offered the Brooklyn-Manhattan Transit Corp. rapid transit collateral trust bonds, 4½% series and serial, have jointly addressed a letter to members of the underwriting and selling groups which participated in the offering, in which they express their belief that, under all the circumstances, the best interests of the holders of these bonds will be served by a sale of the properties to the City of New York, as contemplated under the plan and agreement of unification and readjustment for the rapid transit, surface railroads and power properties of the B.-M. T. System. To this end, they recommend that holders of such bonds deposit them promptly, as indicating approval of the plan and ask such members, as concur in this view, to advise their clients accordingly.

The letter points out that their efforts directed towards securing a more favorable offer to holders of the collateral trust bonds than is contained in the plan, as to the terms of which they were not consulted by B.-M. T., have been unsuccessful. It also directs attention to the fact that, since the original public offering, several adverse developments have taken place in relation to the consolidated earnings of the rapid transit and power plant properties which secure these bonds, among which are a substantial decrease in traffic volume, and a corresponding decrease in gross earnings; and substantially increased wages.

The text of the letter follows:

"We enclose a copy of the plan and agreement of unification and readjustment for the rapid transit, surface railroad and power properties of the Brooklyn-Manhattan Transit System. We are sending you the plan and agreement, and are writing this letter, in view of your participation as a member of the selling group in the public offering of the B.-M. T. Corp. serial and 4½% series rapid transit collateral trust bonds.

"The plan and agreement are the result of extensive negotiations conducted between representatives of the City of New York, the Transit Commission, and the Unification Committee appointed by the directors of the B.-M. T. and B. & Q. T. corporations to negotiate a basis for the transfer of the properties to the City of New York.

"Although we were not consulted by the B.-M. T. in regard to any of the terms of the plan and agreement, we have from time to time made inquiries in regard to the progress and status of the negotiations and have urged that the terms of the plan be changed so as to make a more favorable offer to the holders of the collateral trust bonds than is contained in the plan. Our efforts toward this end have been unsuccessful, and the plan as enclosed herewith is currently being promulgated to the holders of the various classes of securities.

"On May 10, 1939, the date on which the Transit Commission's public hearings were opened, we addressed a letter to the members of the Transit Commission and to the Brooklyn-Manhattan Transit Corp. stating in part: 'This proposed consideration (95%) is substantially less than the lowest redemption price now applicable to any of the bonds in the event of unification. These bonds are secured through collateral by a first mortgage on the rapid transit and power properties of B.-M. T., subject in respect to part of the properties, to the so-called elevated bonds. In view of the above and of the substantial part of the proposed purchase price, which in addition to other assets would remain for the stockholders of B.-M. T. after the bonds are taken care of, we feel we should advise you that in our opinion you will encounter serious difficulty in obtaining the consent of the holders of 90% of the principal amount of the outstanding bonds.'

"Since the original public offering of the collateral trust bonds in April, 1936, several adverse developments have taken place in relation to the consolidated earnings of the rapid transit and power plant properties which secure the coll. trust bonds. There has been a substantial decrease in traffic volume, and a corresponding decrease in gross earnings; wages have been substantially increased; and there have also been other unfavorable developments. It is obviously impossible to foretell future developments with reference to rapid transit in N. Y. City, but under all these circumstances it is our belief that the best interests of the holders of the collateral trust bonds will be served by a sale of the properties to the City of New York as contemplated under the plan and agreement being sent to you herewith and, to this end, we recommend that holders of such bonds deposit them promptly as indicating their approval of the plan.

"If you concur in this view, we hope that you will advise your clients accordingly."—V. 149, p. 721.

Brooklyn Union Gas Co.—*Earnings*—

Period End. June 30—	1939—6 *Mos.*	1938	1939—12 *Mos.*	1938
Operating revenues	$11,941,743	$11,483,910	$22,947,036	$22,329,689
Operating expenses	5,778,214	5,998,458	11,450,475	11,676,099
Maintenance	789,407	884,832	1,560,857	1,838,963
Provision for depreciat'n	717,280	643,309	1,219,180	1,000,768
General taxes	1,761,894	1,848,667	3,548,723	3,526,648
Federal income taxes	252,200	145,500	156,700	52,450
Operating income	$2,642,748	$1,963,143	$5,011,100	$4,234,762
Other income (net)	*Dr*64,249	13,537	*Dr*98,323	23,749
Gross income	$2,578,499	$1,976,680	$4,912,777	$4,258,511
Int. on long-term debt	1,255,000	1,255,000	2,510,000	2,510,000
Other int. & miscell. deductions	54,112	62,810	112,407	96,014
Net income	$1,269,387	$658,870	$2,290,370	$1,652,497
Earns. per sh. on 745,364 shs. no par cap. stock	$1.70	$0.88	$3.07	$2.22

—V. 148, p. 3837.

Bullock Fund, Ltd.—*Earnings*—

6 *Months Ended June* 30—	1939	1938	1937
Income—Cash dividends	$25,410	$24,015	$33,540
Net cash proceeds from sales of rights	302	------	11,614
Total income	$25,713	$24,015	$45,154
Expenses	8,984	8,303	10,904
Provision for Federal income tax	------	250	------
x Net income	$16,729	$15,462	$34,250

x Exclusive of profits and losses from sales of investments.

Balance Sheet June 30, 1939

Assets—Investments, at average cost, $2,095,795; cash in banks, $202,535; cash dividends receivable, $4,095; amounts due on subscriptions to capital stock (collected in July, 1939), $300; deferred charges, $338; total, $2,303,064.

Liabilities—Payable for capital stock surrendered for purchase at liquidating value (shares retired prior to June 30, 1939), $341; accounts payable and accrued expenses, $2,925; provision for Federal, State and miscellaneous taxes, $3,222; dividends payable upon receipt of stock of a predecessor corporation for exchange, $2,570; capital stock ($1 par), $152,917; capital surplus, $1,717,553; earned surplus, $423,535; total, $2,303,064.—V. 148, p. 873.

Bunker Hill & Sullivan Mining & Concentrating Co. —*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. 15. A like amount was paid on May 5, last, this latter being the first dividend paid since Nov. 10, 1937 when 37½ cents per share was distributed.—V. 148, p. 1948.

Bucyrus-Erie Co.—*Earnings*—

6 *Mos. End. June* 30—	1939	1938	1937	1936
Gross income	$1,871,750	$1,497,459	$2,013,965	$1,631,847
Expenses	1,018,820	1,039,162	1,065,789	906,682
Operating profit	$852,930	$458,296	$948,176	$725,165
Other income	306,402	293,586	233,609	187,477
Total income	$1,159,332	$751,883	$1,181,785	$912,642
Depreciation	289,345	282,100	301,324	285,563
Federal taxes, &c	190,500	106,900	y278,700	y157,200
Net profit	$679,487	$362,883	$601,761	$469,879
Preferred dividends	213,346	215,551	215,633	169,542
Surplus	$466,141	$147,332	$386,128	$300,337

y Estimated amount for all Federal and State income taxes and provisions for Federal surtax on undistributed earnings.

Balance Sheet June 30

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
y Land, buildings, machinery, &c	5,065,179	5,189,617	7% cum. pref. stk.	6,034,300	6,158,600
Cash	2,517,608	2,424,206	Common stock	6,128,635	6,078,335
Marketable sec	70,000	------	Accounts payable	483,692	314,531
Acc'ts & bills rec	3,239,069	2,694,846	Dividends payable	107,326	110,437
Due from affil. cos.	190,657	115,318	Accrued payrolls	125,448	94,177
Other assets	95,917	90,447	Reserves	242,453	325,750
Inventories	4,823,289	5,302,327	Accr'd sundry expenses, &c	------	30,164
Investment assets	3,624,373	3,437,149	Accrued taxes	425,892	480,885
Deferred charges	106,481	25,571	Accrued commissions, &c	169,379	189,036
Goodwill	6,839,781	6,842,255	Add'l costs of contracts invoiced to customers	92,267	------
			Advances	114,258	287,600
			Capital surplus	5,606,372	5,575,598
			a Earned surplus	7,042,332	6,476,624
Total	26,572,354	26,121,736	Total	26,572,354	26,121,736

y Less depreciation of $5,462,730 in 1939 and $5,230,118 in 1938. a Includes $1,010,029 ($988,029 in 1938) representing cost of preferred and common stocks in treasury.—V. 148, p. 1634.

Burlington Mills Corp.—$3,000,000 *Debentures Placed Privately*—The company has sold privately to the Equitable Life Assurance Society of the U. S. an issue of $3,000,000 3¾% sinking fund debentures due serially June 1, 1944, to Dec. 1, 1954.

This loan replaces the outstanding 10-year 4% sinking fund debentures, due Dec. 1, 1948, in the amount of $1,875,000, which the corporation sold to the Equitable Life Assurance Society in Dec., 1938, and the balance will be used for working capital.

In addition, the company will borrow $500,000 each from the Guaranty Trust Co., and the Bank of Manhattan, the loans to be due in five years, and carrying interest of 2½%. These loans will replace the $1,125,000 of 3% promissory notes, maturing 1939-1943, which the corporation sold to the two banks in Dec., 1938.—V. 148, p. 2114.

Calumet & Hecla Consolidated Copper Co.—*Earnings*

Period End. June 30—	1939—3 *Mos.*	1938	1939—6 *Mos.*	1938
Rev. from copper sold	$3,303,718	$763,785	$3,531,759	$967,598
Cost of same	2,353,695	630,651	2,499,774	772,882
Operating income	$950,023	$133,134	$1,031,986	$194,716
Other income	4,307	15,111	1,088	20,753
Total income	$954,330	$148,245	$1,033,073	$215,469
Depreciation	472,638	119,036	500,559	145,882
Depletion	316,334	91,100	337,145	111,646
Fed. income tax (est.)	3,500	------	3,500	------
Net profit	$161,859	x$61,891	$191,869	x$42,060

x Loss.—V. 148, p. 2574.

Canadian National Ry.—*Earnings of System*—

Period End. June 30—	1939—*Month*	1938	1939—6 *Mos.*	1938
Operating revenues	$15,189,521	$13,702,244	$87,681,530	$82,759,559
Operating expenses	15,201,616	14,472,826	88,186,947	88,439,541
Net revenue deficit	$12,095	$770,582	$505,417	$5,679,982

—V. 149, p. 721.

Canadian Pacific Ry.—*Earnings*—

Period End. June 30—	1939—*Month*	1938	1939—6 *Mos.*	1938
Gross earnings	$10,556,157	$10,144,944	$61,807,844	$61,287,528
Working expenses	9,890,839	9,633,536	56,456,501	56,606,500
Net earnings	$1,065,318	$511,408	$5,351,343	$2,681,028

—V. 149, p. 721.

Carman & Co., Inc.—*Accumulated Dividend*—

Directors on Aug. 2, declared a dividend of $1 per share on account of accumulated arrears of dividends on company's class A stock, payable Sept. 1 to holders of record Aug. 15. Dividends of 50 cents was paid on June 1, last, and one of $1 was paid on March 1, last.—V. 148, p. 2416.

Carriers & General Corp.—*Earnings*—

[Formerly International Carriers, Ltd.]

6 *Mos. End. June* 30—	1939	1938	1937	1936
Income—Cash dividends	$107,234	$93,904	$164,057	$140,789
Interest on bonds, &c	18,805	13,401	26,713	28,948
Total income	$126,038	$107,305	$190,770	$169,737
Management fee	13,204	12,050	22,381	18,968
Fees of custodian, registrar, transfer agents & div. paying agents	8,144	8,265	7,886	12,281
Legal & auditing fees	2,729	2,577	2,864	3,126
State franchise taxes and Fed. capital stock tax	3,417	4,457	6,026	7,269
Other expenses	58,345	57,600	59,640	57,483
Prov. for normal Federal income tax	650	425	------	19,900
Net income	$39,550	$21,929	$91,972	$50,710
Net loss on sales of investments (computed on basis of avge. cost)	443,141	464,434	prof61,866	prof255,496
Net oper. loss	$403,591	$442,505	prof$153,839	prof$306,206
Dividends declared	30,124	60,212	60,212	58,073

Balance Sheet June 30

Assets—	1939	1938	*Liabilities*—	1939	1938
a Investments	$7,138,482	$8,028,615	Accts. payable and accrued exps	$20,702	$20,535
Cash in banks	193,666	338,153	Prov. for Federal, State & misc. tax	5,638	7,212
Rec. for sec. sold, not yet deliv'd	1,121	------	5% debentures	2,000,000	2,000,000
Cash divs. receiv	23,499	11,915	Dividend payable	15,062	------
Accr. int. on bonds		12,286	Cap. stock (par $1)	602,120	602,120
Deferred charges	123,490	136,083	Capital surplus	4,836,735	5,897,186
Total	$7,480,258	$8,527,053	Total	$7,480,258	$8,527,053

a Market value at June 30, 1939, $4,736,263; 1938, $4,776,665.—V. 148, p. 2574.

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Celluloid Corp. (& Subs.)—*Earnings*—

Earnings for the 12 Months Ended June 30, 1939

Profit from operations before depreciation	$295,858
Miscellaneous charges (net)	22,539
Provision for depreciation accrued	217,090
Net income	$56,229

Note—The above statement is partly estimated and is subject to audit adjustments and Federal income taxes.—V. 148, p. 3527.

Central Illinois Light Co.—*Earnings*—

Period End. June 30—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Gross revenue	$681,799	$640,105	$8,897,910	$8,657,154
Operating exps. & taxes	402,247	387,769	5,059,523	4,912,252
Prov. for depreciation	90,000	82,600	1,035,600	991,200
Gross income	$189,552	$169,736	$2,802,787	$2,753,701
Int. & other fixed chgs	65,387	65,472	772,337	774,393
Net income	$124,164	$104,264	$2,030,450	$1,979,308
Divs. on pref. stock	41,802	41,802	501,607	501,608
Amort. of pref. stk. exp.	15,949	15,949	191,406	191,405
Balance	$66,413	$46,512	$1,337,437	$1,286,295

—V. 149, p. 101.

Central Illinois Public Service Co.—*Accumulated Div.*—

A dividend of $1 per share on the $6 and 6% preferred stock was declared by the board of directors, payable Sept. 15, 1939, to stockholders of record at the close of business Aug. 19, 1939, leaving arrearages of $22.50 per share.—V. 149, p. 722.

Central Ohio Light & Power Co.—*Earnings*—

Period Ended June 30—	1939—3 *Mos.*—1938		12 *Mos.* '39
Operating revenue	$359,850	$329,620	$1,481,118
Purchased power	47,156	54,143	220,979
Operations	128,557	123,120	519,578
Maintenance	24,328	19,612	86,948
Taxes (excl. Federal income taxes)	29,211	31,047	115,379
Income from operations	$130,597	$101,697	$538,234
Non-operating income (net)	967	1,950	6,465
Gross income	$131,564	$103,647	$544,700
Prov. for renewals, replace. & retire'ts	34,500	x28,500	x126,000
Bond interest	49,599	44,950	189,031
Note interest	3,995	8,437	25,444
Unfunded debt interest	3,894	2,376	13,789
Amort. of debt discount and expense	9,446	9,403	37,668
Taxes assumed on interest	1,776	1,365	5,309
Provision for Federal income tax	4,800	------	7,800
Net income	$23,554	$8,614	$139,658
Amort. of intangibles (appraisal cost of financing)	2,787	------	5,574
Balance to surplus	$20,766	$8,614	$134,084

x The provision for renewals, replacements and retirements of $28,500 for the three months ended June 30, 1938 represents the proportional part (3 months) of the 1938 provision of $114,000 appropriated in December 1938. The provision for the 12 months ended June 30, 1939 represents the proportional part (6 months) of $57,000 of the 1938 provision of $114,000 appropriated in December, 1938, and the provision of $69,000 for the six months ended June 30, 1939.

Balance Sheet June 30, 1939

Assets—Property, plant and equipment, $7,617,860; investments, $9,687; cash, $91,316; special cash deposit, $525; accounts receivable, $141,789; accounts receivable (Colp Properties, Inc.); notes receivable (contra), $9,188; material and supplies, $68,476; prepayments, $19,527; unamortized debt discount and expense, $226,157; unamortized intangibles (appraisal cost of financing), $255,501; miscellaneous deferred debits, $3,770; total, $8,443,797.

Liabilities—Long-term debt, $4,493,988; notes payable, $115,918; accounts payable, $124,700; consumers' deposits refundable, $7,578; notes receivable (contra), $9,188; interest on long-term debt accrued, $47,953; interest on unfunded debt accrued, $8,868; taxes accrued, $54,701; insurance, $2,586; purchased power, $1,249; other accruals, $4; reserves, $961,186; deferred liabilities, $1,144; $6 cum. pref. stock, $1,059,930; common stock (20,000 no par shares), $1,000,000; earned surplus, $276,454; capital surplus, $278,351; total, $8,443,797.—V. 149, p. 722, 572.

Central Power & Light Co.—*Registers with SEC*—

Company on July 28 filed with the Securities and Exchange Commission a registration statement (No. 2-4145, Form A-2) under the Securities Act of 1933 covering $25,000,000 first mortgage bonds, series A, due Aug. 1, 1969, and $7,000,000 serial debentures. Coupon rates on the bonds and debentures and maturity dates for the debentures will be furnished by amendment.

The net proceeds received from the sale of the securities, together with other funds of the company, will be used to redeem at 104 and accrued interest $32,045,200 first mortgage 5% gold bonds, due Aug. 1, 1956, requiring, exclusive of interest, $33,327,008.

The names of the underwriters, offering prices, underwriting discounts or commissions and redemption provisions for the bonds and debentures will be furnished by amendment.

To facilitate the offering, the prospectus states that it is intended to stabilize the price of the bonds and serial debentures. This is not an assurance, it states that the price of either of the sercurities will be stabilized or that the stabilizing, if commenced, may not be discontinued at any time.

See also list given on first page of this department.—V. 149, p. 722.

Central RR. of N. J.—*Hearing Postponed*—

Indefinite postponement of a hearing previously assigned for Aug. 1 on the proposed capital readjustment plan has been announced by the Interstate Commerce Commission. No reason for the postponement, was given by the Commission.

Several days ago, the Commission raised the question of whether the carrier should proceed at this time with the plan without assurance of a satisfactory settlement of its tax controversy with the State of New Jersey. It had been admitted by officials of the Jersey Central that the plan cannot be effective until the tax question is settled.—V. 149, p. 722.

Chain Belt Co.—*Listing—Acquisition*—

The New York Stock Exchange has authorized the listing of 360,000 shares of capital stock (no par), presently issued and outstanding; 139,537.5 shares of capital stock upon official notice of issuance thereof upon the consummation of the purchase, and 462.5 shares of capital stock upon official notice of issuance thereof upon the exercise of the preemptive rights, making a total amount applied for 500,000 shares.

The 500,000 shares of capital stock have been or will be issued as follows:

(a) The 360,000 shares presently issued and outstanding were issued in Oct., 1937, in connection with a stock split-up of three for one by the increase of the 120,000 shares of capital stock then outstanding to 360,000 shares and the exchange and conversion of the old stock for the new stock at the rate of three shares of such new stock for each one share of such old stock.

(b) The 139,537.5 shares will be issued shortly in the acquisition of the business and net assets of Baldwin-Duckworth Chain Corp. Company has entered into an agreement with Baldwin-Duckworth Chain Corp. (Mass.) to acquire all of the business and net assets of Baldwin-Duckworth in consideration of the issuance of 139,537.5 shares of capital stock. This contract had the approval of the board of directors of Baldwin-Duckworth Chain Corp. on June 16, 1939, and of the stockholders of that company on July 3, 1939; it had the approval of the board of directors of Chain Belt Co. on June 12, 1939, and of the stockholders of that company on July 11, 1939. The contract provides that the purchase shall be consummated on Aug. 1, 1939, or, under certain conditions, within 61 days thereafter.

The properties and assets of Baldwin-Duckworth Chain Corp. are of the reasonable value and worth the sum of at least $1,849,113, which sum has been fixed by the board of directors of the company as the consideration or price for the issuance of said 139,537.5 shares of the capital stock without any nominal or par value of this corporation, of which $1,597,418 will be capital and the balance, after giving effect to operations and transactions between June 1, 1939 and the date of closing, will be added to th surplus of the corporation and will be available for dividends.

The contract provides that as soon as may be after the consummation of the purchase Baldwin-Duckworth will distribute the 139,537.5 shares of Chain Belt stock to its stockholders in connection with the liquidation of that company.

(c) The 462.5 shares have been reserved for issuance to stockholders entitled to subscribe for any shares in the exercise of preemptive rights with respect to additional issues of stock. The holders of over 98.4% of the present outstanding stock have waived these rights in order to provide the stock to be issued in the acquisition of the business and assets of Baldwin-Duckworth Chain Corp. Company has resered 2,262.5 shares of capital stock for the satisfaction of the preemptive rights of stockholders who have not waived. The shares so reserved consist of 462.5 shares of the newly authorized and unissued stock and 1,800 shares of the present outstanding stock held in the corporation's treasury.—V. 149, p. 722.

(H.) Channon Co.—*To Be Acquired*—

See Hibbard, Spencer, Bartlett Co., below.—V. 147, p. 416.

Chapman Valve Mfg. Co.—*Earnings*—

Period End. June 30	1939—3 *Mos.*—1938		1939—6 *Mos.*—1938	
x Net profit	$86,102	$183,856	$109,648	$415,825
Earns. per sh. on 140,000 shs. common stock	$0.55	$1.25	$0.66	$2.84

x After oper. expenses, normal Federal income taxes, depreciation and other charges, but before Federal surtax.

Balance Sheet

Assets—	*June 30 '39*	*Dec. 31 '38*	*Liabilities*—	*June 30 '39*	*Dec. 31 '38*
Land & buildings	$1,212,710	$1,200,473	Cap. stock—com.	$3,500,000	$3,500,000
Mach'ry & equip.	1,453,101	1,482,876	Cap. stk.—pref.	500,000	500,000
Patents	143,907	150,000	Accounts payable	78,305	101,150
U. S. Treas. bonds	200,000	200,000	Def'rd accts. payable (patents)	225,000	249,000
Other investments	18,581	18,976	Accrued wages	39,964	30,565
Inventories	1,606,568	1,600,633	Res. for taxes, &c.	154,523	172,732
Cash	442,300	359,932	Surplus	1,333,948	1,265,943
Accounts receiv'le.	643,926	685,203			
Def. accts. rec.—Patent license	90,000	100,000			
Deferred assets	20,647	21,297			
Total	$5,831,740	$5,819,390	Total	$5,831,740	$5,819,390

—V. 148, p. 2736.

Chartered Investors, Inc.—*Earnings*—

6 *Mos. End. June 30*—	1939	1938	1937	1936
Dividends received	$134,776	$143,408	$175,985	$149,452
Int. earned on bonds	5,150	5,150	11,110	13,700
Total income	$139,926	$148,558	$187,095	$163,152
Expenses and taxes	20,384	19,334	28,069	28,435
Prov. for Fed. inc. tax	2,910	5,530	1,750	1,640
Net income	$116,631	$123,695	$157,274	$133,077
Balance Dec. 31	782,418	724,175	599,300	558,558
Adjustments	x184	------	------	y1,100
Total income	$899,234	$847,869	$756,575	$692,735
Divs. decl'd & accr'd on pref. stock	128,049	134,595	107,990	157,469
Divs. paid on com. stk.	42,500	------	------	------
Unapprop. div. & int. inc. as at June 30	$728,685	$713,274	$648,585	$535,266

x Adjustment of prior year's income taxes. y Adjustment of provision made for capital stock tax payable in 1934 to revised valuation as determined by management.

Balance Sheet June 30, 1939

Assets—Cash in bank, $119,476; securities at market value, $5,485,031; accrued interest receivable, $2,525; total, $5,607,032.

Liabilities—Reserve for capital stock tax, $3,080; reserve for Federal taxes, $8,277; preferred dividend payable Sept. 1, 1939, $47,924; preferred stock (no par value, 38,339 shares), $958,475; common stock (par $1), $170,000; capital surplus, $3,690,591; unappropriated dividend and interest income, $728,685; total, $5,607,032.—V. 148, p. 2889.

Chicago & Eastern Illinois Ry.—*Official Promoted*—

Geo. H. Smith, formerly Assistant Comptroller of the railway, has been appointed Assistant to C. T. O'Neal, President.—V. 149, p. 722.

Chicago Electric Mfg. Co.—*Accumulated Dividend*—

Directors have declared a dividend of $1 per share on account of accumulations on the class A preferred stock, payable Aug. 15 to holders of record Aug. 5.—V. 149, p. 102.

Chicago Rys.—*Interest*—

Interest of 2½% is being paid on the first mortgage 5% gold bonds, due Feb. 1, 1927, (stamped as to 25% partial redemption) upon presentation of bonds for endorsement of payment.—V. 148, p. 2261.

Chicago Rock Island & Pacific Ry.—*Earnings*—

[Excluding Chicago Rock Island & Gulf Ry.]

June—	1939	1938	1937	1936
Gross from railway	$6,457,364	$6,247,663	$6,690,037	$6,320,342
Net from railway	1,078,964	909,893	859,779	763,219
Net after rents	337,696	87,891	1,341,452	def5,816
From Jan. 1—				
Gross from railway	34,495,992	34,110,153	36,736,598	34,654,169
Net from railway	5,363,286	3,569,345	4,196,702	2,537,353
Net after rents	912,008	def1220,120	671,102	def1929,958

—V. 149, p. 409.

Clark Controller Co.—*To Pay 25-Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock payable Aug. 12 to holders of record Aug. 7. Like amount was paid on Dec. 1, 1938 and compares with a dividend of $1 paid on Dec. 15, 1937; 50 cents paid on Sept. 29, June 30 and March 18, 1937, and an initial div. of $1 paid on Dec. 28, 1936.—V. 148, p. 1637.

Cleveland Electric Illuminating Co. (& Subs.)—*Earns.*

12 *Months Ended June 30*—	1939	1938
Operating revenues	$28,272,250	$27,322,848
Operating expenses	9,654,281	9,780,322
Maintenance	1,719,739	1,810,275
Taxes	3,139,857	3,040,115
Provision for Federal income taxes	1,329,275	1,055,901
Net operating revenues	$12,429,097	$11,636,235
Non-operating revenues	49,585	90,060
Gross income	$12,478,683	$11,726,295
Interest on funded debt	1,500,000	1,500,000
Other interest	8,921	9,328
Interest during construction	Cr28,312	Cr20,896
Appropriations for depreciation reserves	3,742,959	3,612,909
Net income	$7,255,115	$6,624,954

Note—The provision for Federal Income taxes for the 12 months ended June 30, 1938 includes $3,345 of provision for Federal surtax on undistributed income which was made in Dec. of 1937 for the calendar year of 1937. —V. 149, p. 573.

Cleveland Graphite Bronze Co.—*Earnings*—

Period End. June 30—	1939—3 *Mos.*—1938		1939—6 *Mos.*—1938	
Net inc. after depreciation, &c	$276,965	$70,380	$651,957	$2,456
Earns. per sh. on com. stock	$0.86	$0.22	$2.03	Nil

—V. 148, p. 3840.

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Cluett, Peabody & Co., Inc.—*Consolidated Balance Sheet Dec. 31*—

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
c Real estate	2,748,568	2,802,270	b Common stock	4,405,986	4,405,986
Goodwill, patents, rights, tr. names, &c.	1	1	Preferred stock	3,399,000	3,399,000
Cash	3,561,994	2,552,055	Accounts payable & accr. liabilities	627,413	439,436
a Accts. receivable	2,655,432	3,688,756	Accrued taxes	474,410	368,179
Miscell. investm'ts	260,171	182,767	Due under contr	129,121	143,297
Merchandise	6,828,295	5,639,045	Res. for conting	100,000	100,000
Deferred charges	161,511	199,832	Pref. divs. payable	59,483	59,483
			d Capital surplus	1,647,628	1,647,629
			Earned surplus	5,373,043	4,501,718
Total	16,216,083	15,064,726	Total	16,216,083	15,064,726

a After deducting reserve for cash discount and doubtful accounts amounting to $86,022 in 1939 and $118,958 in 1948. b Represented by 677,844 shares of no par. c After depreciation of $5,222,320 in 1939 and $5,099,856 in 1938. d Arising from sale of common stock at price in excess of stated value.

The income account for 6 months ended June 30 was published in V. 149, p. 723.

Cohoes-Waterford Corp.—*Railroad Without Track Dissolved with Profit*—

The Associated Press in a dispatch from Albany, N. Y., July 27, had the following:

A railroad corporation formed 65 years ago which never operated a foot of track was dissolved today (July 27) and its stockholders will receive a profit on their investment.

Supreme Court Justice Pierce H. Russell ordered the Cohoes-Waterford Corp. dissolved and funds amounting to more than $1,324 held in a bank turned over to the stockholders.

The corporation was founded in 1871 and $226 of stock was sold but no attempt ever was made to operate a railroad line. Interest on the original $226 swelled the "assets" to $1,324 in 1937.

Columbia Broadcasting System, Inc. (& Subs.)—*Earnings*—

26 *Weeks Ended*—	*July 1,* 1939	*July 2,* 1938	*July 3,* 1937
xNet profit	$2,771,892	$2,578,192	$2,523,813
yEarns per share	$1.62	$1.51	$1.48

xAfter interest, depreciation and Federal income taxes.
yOn common stock.

Larger Dividend—

The board of directors on Aug. 2 declared a cash dividend of 45 cents per share on the present class A and class B stock of $2.50 par value, payable Sept. 8 to holders of record Aug. 25. Dividends of 35 cents was paid on June 9, last, and previously regular quarterly dividends of 25 cents per share were distributed.—V. 148, p. 2892.

Commercial Credit Co.—*Earnings*—

6 *Mos. and June* 30—	1939	1938	1937
xNet income	$3,763,615	$5,148,195	$7,096,263
yEarns per share	$1.90	$2.65	$3.71

xAfter all charges. yOn common stock.

Debentures Called—

All of the outstanding 3¼% debentures due 1951, have been called for redemption on Sept. 30 at 103½ and accrued interest. Payment will be made at the Bankers Trust Co., N. Y. City.—V. 149, p. 103.

Commercial Investment Trust Corp.—*Earnings*—

Consolidated Income Accounts 6 Months Ended June 30

	1939 $	1938 $	1937 $	1936 $
Volume of bills and accounts purchased	477,785,327	358,994,064	776,960,975	600,254,818
Net income after taxes and after all deduct'ns for losses, credit res've and contingencies	y6,606,065	y6,853,457	y10,536,198	9,757,387
Divs. paid on pref. stock	202,812	202,812	203,375	792,568
Divs. paid on com. stock	7,058,526	6,628,900	6,624,033	4,320,422
Balance	def$655,273	21,745	3,708,790	4,644,397

y Does not include undistributed earnings of National Surety Corp., which amounts to $854,612 in 1939, $1,012,709 in 1938 and $1,037,067 in 1937.

Consolidated Balance Sheet June 30

Asset—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Cash	37,637,539	48,810,371	Serial pref. stk., $4.25 ser. '35	9,544,100	9,544,100
Notes and accts. receivable	331,324,870	356,645,094	Cap. from conv. of preferred	1,262,479	1,262,479
Repossessed cars & other prod's at depreciated realizable val.	79,851	434,838	Common stock	x52,948,875	y49,718,310
Marketable secs.	1,619,792	102,500	Com. stk. scrip	1,297	1,892
Misc. accts. rec.	1,094,512	436,492	Credit bal. due mfrs. & selling agts. by factor cos., &c	10,744,445	10,115,840
Capital stock of Natl. Surety Corp., at cost	11,531,000	11,531,000	Res. for losses & contingencies	4,183,172	5,501,326
Miscel. invest	365,654	404,720	3% debs	33,000,000	33,000,000
Inv. in affil. cos.	400,000	2,000,001	3½% debs	------	35,000,000
Meferred charges	757,903	802,680	1¾% notes	27,500,000	------
Furn. & fixtures	6	7	Notes payable	149,562,006	172,638,588
			Divs. payable	3,631,235	3,415,865
			Accts. pay., incl. Fed. & State taxes	11,616,040	11,381,983
			Dealers' reserve	7,688,402	9,396,702
			Interest accrued	165,000	165,000
			Deferred income	18,714,062	21,284,568
			Min. in. of oth's in cap. stk. & surp. of subs	20,990	5,485,497
			Earned surplus	25,444,055	26,462,726
			Paid-up surplus	28,784,970	26,792,827
Total	384,811,128	421,167,703	Total	384,811,128	421,167,703

x Represented by 3,529,925 no par shares in 1939 after deducting 53,368 shares held in treasury at a value of $800,520. after deducting 64,098 shares held in treasury at value of $961,470. y Represented by 3,314,554 no par shares in 1938 after deducting 62,458 shares held in treasury at a value o $936,870.—V. 149, p. 573.

Commonwealth Edison Co.—*Weekly Output*—

The electricity output of the Commonwealth Edison Co. group (intercompany sales deducted) for the week ended July 29, 1939 was 139,168,000 kilowatt-hours compared with 124,979,000 kilowatt-hours in the corresponding period last year, an increase of 11.4%.

The following are the output and percentage comparisons for the last four weeks and the corresponding periods last year:

	Kilowatt-Hour Output		*Per Cent*
Week Ended—	1939	1938	*Increase*
July 29	139,168,000	124,979,000	11.4
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

—V. 149, p. 724.

Commonwealth Investment Co. —*Report*—

According to the semi-annual report, as of June 30, 61.5% of the total fund was invested in common stocks. Preferred stocks constituted 20.7% bonds, 11.9%; and net cash and Government bonds, 5.9%. This represents an increase in common stock holdings from 59.9% as of Dec. 31, and a decrease in cash and Governments from 7.7% as of that date.

The report also states that 56% of the Aug. 1 quarterly dividend of 4 cents per share was derived from net income from dividends and interest earned, while 44% was from net profits on sale of investments.—V. 149, p. 573.

Commonwealth & Southern Corp.—*Bill Is Signed for Deal of TVA with Utility*—

President Roosevelt signed July 26 a compromise bill authorizing the Tennessee Valley Authority to acquire Commonwealth & Southern Corp. properties in three Southern States.

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 Aug. 15, was negotiated when the dead lock in Congress was broken by the compromise.

Chattanooga, Nashville and other Tennessee municipalities and rural cooperatives are associated with TVA in the purchase.—V. 149, p. 723.

Community Power & Light Co. (& Subs.)—*Earnings*—

Period End. June 30—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
Operating revenues	$408,966	$380,343	$4,706,007	$4,554,927
Operation	167,481	167,199	2,050,635	1,979,379
Maintenance	18,087	21,955	215,835	254,986
Taxes	41,761	43,038	494,498	457,944
Net oper. revenues	$181,637	$148,151	$1,945,039	$1,862,619
Non-oper. income (net)	3,866	1,210	6,480	6,940
Balance	$185,503	$149,361	$1,951,519	$1,869,559
Retirement accruals	41,601	33,396	469,726	353,245
Gross income	$143,902	$115,966	$1,481,793	$1,516,314
Interest to public	3,971	2,552	45,940	31,963
Int. to parent company	71,501	70,432	844,111	841,984
Amort. of debt disc't & expense	1,027	1,025	12,318	16,889
Miscell. income deducts.	170	297	3,890	2,037
Net income	$67,232	$41,659	$575,534	$623,440
Divs. paid and accrued on preferred stocks:				
To public			102,704	102,397
To parent company			1,872	3,957
Balance applicable to parent company			$470,958	$517,086
Bal. of earns. applicable to parent company			470,958	517,086
Earns. from sub. cos. deducted in arriving at above:				
Interest earned			830,801	830,023
Interest not earned			13,310	11,961
Preferred dividends			1,872	3,957
Other earnings			6,393	6,669
a Common dividend from sub. (not consolidated)			125,029	186,449
Other income			269	306
a Total			$1,448,633	$1,556,452
Expenses, taxes & deducts. from gross income			875,308	896,613
a Amount available for dividends and surplus			$573,325	$659,839

a Includes $125,029 (1938, $186,443) representing amount assigned to shares of common stock of General Public Utilities, Inc., received as a dividend.—V. 149, p. 724.

Community Public Service Co.—*Earnings*—

Period End. June 30—	1939—3 *Mos.*—	1938	1939—12 *Mos.*—	1938
Electric revenues	$572,718	$565,334	$2,323,123	$2,353,346
Water revenues	72,683	67,237	284,605	280,188
Gas revenues	38,718	41,933	209,544	208,643
Ice revenues	107,313	101,201	378,268	403,589
Total oper. revenues	$791,433	$775,705	$3,195,540	$3,245,766
Operation	390,251	381,605	1,578,689	1,534,009
Maintenance	65,885	60,256	256,256	228,617
Taxes (other than Fed. & State income)	55,623	56,601	222,427	224,306
Net inc. from opers.	$279,674	$277,243	$1,138,168	$1,258,834
Net from mdse. & other miscell. operations	28,391	9,852	23,246	10,072
Divs. from subsidiary	------	------	5,000	5,000
Bal. avail. for int., prov. for renewals & replacements, &c	$308,065	$287,095	$1,166,413	$1,273,906
Interest on bonds	66,000	84,374	x367,480	$339,372
Sundry int. paid public & interco. int. (net)	2,313	2,585	10,468	9,400
Amort. of bond disc't & expense	2,250	------	2,250	------
Prov. for renewals & replacements	60,282	60,231	244,905	274,116
Fed. & State inc. tax	538	6,332	19,260	29,835
Net income	$176,682	$133,573	$522,051	$621,183
Surplus beginning of per.	974,689	849,974	895,824	625,631
Discount on bonds reacq.	------	*Cr*1,009	*Dr*306	*Cr*3,094
Total	$1,151,371	$984,556	$1,417,568	$1,249,908
Divs. returned through cancellation of scrip	------	------	------	*Cr*1,269
Divs. paid on com. stock	88,732	88,732	354,930	355,353
Surplus end of period	$1,062,638	$895,824	$1,062,638	$895,824

x Includes interest to May 13, 1939, on 1st mtge. 5% series A bonds, due 1960, called for redemption, and interest since March 13, 1939 on presently outstanding bonds.

Notes—(1) Revenues of subsidiary which are not included in this statement are for year ending June 30, 1939: Gross, $112,258; net, $1,553.

(2) Federal and State income tax deductions are based on rendered return by the company for 1937 and 1938: no provision has been made for income taxes which may be assessed against 1939 earnings.

Balance Sheet June 30

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
xProp., pl't & eq. incl. wk. in prog.	12,676,840	12,460,913	Funded debt	6,600,000	6,745,150
Inv. in sub. cos.	80,512	80,941	Accounts payable	115,497	81,370
Miscell. invest'ts	2,844	2,844	Liability for pref. stock called	4,625	6,851
Funds depos. with trustee	9,700	40	Accrued int. on funded debt	88,000	------
Bank deposits and cash on hand	761,083	919,673	Accr'd int. on consumers' deposits	29,106	31,436
Notes receivable	3,750	9,200	Accr. ins., wages, taxes (other than income tax)	96,788	98,357
y Accts. receivable	427,860	506,789	Accrued inc. taxes	6,458	11,668
Ins. & other depos.	4,340	4,147	Consumers' depos.	274,968	266,525
Letter of credit for mat'l & supplies	1,805	2,600	Unred. ice coups.	1,670	1,885
Inv. of mat'l & sup	294,225	347,754	Res. for conting	1,779,035	1,769,621
Prepaid taxes, insurance, &c	31,905	26,424	Contrib. for line extensions	18,799	16,014
Unamor. debt disc. & expense	219,345	------	Common stock	4,436,625	4,436,625
			Earned surplus	1,062,638	895,823
Total	14,514,210	14,361,327	Total	14,514,210	14,361,327

x After reserve for retirements of $2,816,434 in 1939 and $2,974,039 in 1938. y After reserve for uncollectible accounts of $55,829 in 1939 and $54,880 in 1938.—V. 148, p. 3372.

Compressed Industrial Gases, Inc.—*Dividends Resumed*

Directors on Aug. 2 declared a dividend of 25 cents per share on the common stock, payable Sept. 15 to holders of record Aug. 31. This will be the

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first dividend paid since March 15, 1938 when 25 cents per share was also distributed.—V. 148, p. 2892.

Consolidated Edison Co. of New York, Inc. (& Subs.)

Period End. June 30—	1939—3 *Mos.*	1938	1939—12 *Mos.*	1938
Sales of electric energy (M. kwh.)	1,434,924	1,363,656	6,078,418	5,680,995
Sales of gas (M cu. ft.)	9,956,158	9,627,122	39,703,162	39,376,003
Sales of steam (M lbs.)	1,934,944	1,743,678	10,192,958	10,228,943
Sales of elec. energy	$47,371,124	$44,948,510	$192100,062	$185422,221
Sales of gas	10,257,335	10,062,784	40,962,592	40,927,388
Sales of steam	1,865,535	1,719,911	9,854,134	9,855,020
Other oper. revenues	666,906	613,860	2,728,308	2,161,522
Total oper. revenues	$60,160,900	$57,345,066	$245645,096	$238366,151
a Operating expenses	28,658,288	28,635,886	116,887,508	117,088,464
Depreciation	5,918,588	3,768,442	22,846,270	17,290,234
b Taxes	13,266,874	12,433,006	52,345,591	49,491,048
Operating income	$12,317,150	$12,507,732	$53,565,728	$54,496,404
Non-oper. revenues	266,262	103,190	644,228	437,622
Non-oper. rev. deduct'ns	124,062	129,416	478,267	480,960
Gross income	$12,459,350	$12,481,505	$53,731,689	$54,453,066
Int. on long-term debt	4,318,897	4,624,658	17,601,160	17,295,250
c Miscellaneous interest	330,460	191,217	1,119,373	898,184
d Dividends	6,364	4,107	71,238	93,495
Net income	$7,803,628	$7,661,523	$34,939,919	$36,166,137
e Misc. res. of net inc	50,000	------	200,000	------
Balance	$7,753,628	$7,661,523	$34,739,919	$36,166,137
Divs. decl. on Cons. Ed. Co. of N. Y., Inc., stock:				
Preferred			10,926,479	10,903,450
Common			22,943,054	22,943,054
Balance			$870,386	$2,319,633
Earned per sh. com. stk. of C. E. Co. of N. Y., Inc			$2.08	$2.20

a Includes maintenance expenditures for period ended June 30: 3 months 1939, $4,277,923; 1938, $4,178,258; 12 months 1939, $16,118,752; 1938, $15,918,866. b Including provision for Federal income tax. c Including amortization of debt discount and expense and miscellaneous deductions. d On pref. stocks of sub. companies held by the public, and net income applicable to minority interest in capital stocks of sub. companies. e Appro. net income for acquisition of bonds or of new property.

Income Statement of Company Only

Period End. June 30—	1939—3 *Mos.*	1938	1939—12 *Mos.*	1938
Sales of electric energy (M kwh.)	877,403	802,859	3,502,128	3,302,267
Sales of gas (M cu. ft.)	8,472,234	8,259,395	33,655,222	33,707,199
Sales of electric energy	$25,146,512	$24,250,511	$101751,697	$99,176,860
Sales of gas	8,571,120	8,443,354	34,225,261	34,454,912
Other oper. revenues	1,580,192	1,349,288	5,601,787	3,278,072
Total oper. revenues	$35,297,824	$34,043,153	$141578,746	$136909,844
a Operating expenses	18,437,228	18,940,298	75,044,686	75,459,854
Depreciation	3,590,975	2,115,876	12,307,470	9,348,790
b Taxes	7,046,032	6,430,715	27,702,752	25,558,950
Operating income	$6,223,660	$6,556,263	$26,523,837	$26,542,249
Non-oper. revenue	5,047,759	5,230,149	20,255,242	20,802,122
Non-oper. rev. deduct'ns	206,655	213,291	707,840	1,050,739
Gross income	$11,064,763	$11,573,120	$46,071,239	$46,293,633
Int. on long-term debt	2,677,822	2,981,989	10,711,290	10,890,964
c Miscell. interest	210,050	116,736	670,153	597,604
Net income	$8,176,891	$8,474,395	$34,689,796	$34,805,065
Divs. declared on $5 cum. pref. stock			10,944,374	10,921,345
Balance available for divs. on common stock			$23,745,422	$23,883,720

a Includes maintenance expenditures for period ended June 30: 3 months 1939, $2,370,323; 1938, $2,458,624; 12 months 1939, $9,337,419; 1938, $9,228,975. b Incl. provision for Federal income tax. c Including amortization of debt discount and expense, &c.

Weekly Output—

Consolidated Edison Co. of New York announced production of the electric plants of its system for the week ended July 30, amounting to 137,600,000 kwh., compared with 121,700,000 kwh. for the corresponding week of 1938, an increase of 13.1%.—V. 149, p. 724.

Consolidated Gas Electric Light & Power Co. of Baltimore (& Subs.)—*Earnings—*

Period End. June 30—	1939—3 *Mos.*	1938	1939—12 *Mos.*	1938
Electric oper. revenue	$6,454,708	$6,017,275	$25,655,454	$25,067,791
Gas oper. revenue	2,266,367	2,205,169	8,927,695	8,910,526
Steam heating oper. rev.	137,658	114,875	783,002	772,945
Total oper. revenue	$8,858,734	$8,337,319	$35,366,152	$34,751,262
Operating expenses	4,645,316	4,519,094	18,790,828	18,352,625
Depreciation	819,407	807,195	3,371,277	3,263,032
Taxes	1,326,154	1,224,113	5,217,252	5,138,931
Operating income	$2,067,856	$1,786,916	$7,986,794	$7,996,673
Other income	171,870	223,344	693,018	563,551
Gross income	$2,239,726	$2,010,261	$8,679,813	$8,560,224
Int. & amort. of disc't, prem. & exp. on bonds	596,476	632,343	2,374,846	2,542,679
Other deductions	30,690	15,656	73,912	63,788
Net income	$1,612,560	$1,362,261	$6,231,056	$5,953,757
Pref. stock dividends	261,690	278,829	1,098,176	1,115,315
Common stock divs.	1,050,657	1,050,657	4,202,629	4,202,629
Balance	$300,213	$32,775	$930,250	$635,813
Earns. per sh. of com. stk.	$1.16	$0.93	$4.40	$4.14

—V. 149, p. 724.

Continental Cushion Spring Co.—*Dividends Resumed—*

Directors have declared a dividend of four cents per share on the common stock, payable Aug. 15 to holders of record July 31. This will be the first dividend paid since Nov. 15, 1937 when 5½ cents per share was distributed.—V. 147, p. 3157.

Continental Motors Corp.—*Completes First Step in New Financing Plan—*

Van Alstyne, Noel & Co., as underwriters, announced July 31 that corporation has now successfully completed the first step in its financing plan, as a result of the purchase of 75,000 shares of the corporation's common stock by officers, directors and employees of the company and the underwriting of 50,000 additional shares of such common stock by Van Alstyne, Noel & Co., together with the receipt of an additional loan of $300,000 to Continental Motors from the Reconstruction Finance Corporation, representing a corresponding increase in the mortgage indebtedness of Continental Motors Corp. to the RFC. Van Alstyne, Noel & Co. also have an option to purchase 76,348 additional common shares of Continental Motors.

The common stock financing already completed is the first to be undertaken by corporation since 1933. Together with the additional loan of $300,000 from the RFC, it has provided Continental Motors Corp. with $550,000 of new funds, one of the major purposes of which is to meet the expense of moving the Detroit operations of the company to Muskegon, Mich.—V. 149, p. 574.

Continental Oil Co. (& Subs.)—*Earnings—*

Period End. June 30—	1939—3 *Mos.*	1938	1939—6 *Mos.*	1939
x Net income	$1,815,857	$1,281,511	$2,537,280	$3,086,708
y Earnings per share	$0.37	$0.27	$0.54	$0.65

x After interest, depreciation and Federal income taxes.
y On 4,682,582 shares capital stock (par $5)—V. 148, p. 3060.

Copperweld Steel Co.—*Initial Preferred Dividend—*

Directors have declared an initial dividend of 41 2-3 cents per share on the 5% preferred stock, payable Sept. 10 to holders of record Sept. 1. This dividend covers the period from July 10 to Sept. 10.—V. 149, p. 574.

Crucible Steel Co. of America (& Subs.)—*Earnings—*

6 *Months Ended June 30*—	1939	1938
Gross sales, less discounts, returns & allowances	$19,218,500	$12,716,948
Cost of sales	14,522,087	10,356,528
Depreciation	750,000	750,000
Depletion	20,674	21,233
Maintenance and repairs	1,003,107	729,758
Selling, general and administrative expenses	1,492,959	1,503,629
Provision for doubtful accounts	3,987	14,630
Taxes	769,426	703,978
Net profit from operations	$656,261	x$1,362,808
Other income	85,838	5,809
Gross income	$742,099	x$1,356,999
Interest on funded debt	264,583	158,333
Amortization of debt discount and expense	29,531	9,169
Interest on notes payable	393	13,736
Federal income taxes	96,769	2,123
Net income	$350,822	x$1,540,360
Preferred dividends	------	417,900

x Loss.

Consolidated Balance Sheet June 30

	1939	1938
Assets—	$	$
x Real estate, plant and equipment	82,309,424	82,981,476
Goodwill, patents, trademarks, &c	1	1
Investment in and advances to Iron Ore Mining Co. (50% owned)—at cost	4,325,865	4,261,478
Other investments	35,417	35,597
Company's common stock held for issuance to officers and employees	204,000	204,000
Cash	5,648,127	2,475,063
Notes receivable	74,159	42,038
Accounts receivable	3,150,037	1,879,467
Inventories	13,519,195	14,213,580
Deferred charges	803,686	294,892
Total	110,069,912	106,387,592
Liabilities—		
7% cumulative preferred stock (par $100)	23,880,000	23,880,000
Common stock ($100 par)	44,519,773	44,519,773
Funded debt	11,050,000	6,000,000
Notes payable—banks	------	2,000,000
10-yr. s. f. 4½% debs., payable June 20, 1940	200,000	------
Pittsburgh Crucible Steel Co. bonds due March 1, 1940 and 1939 respectively	250,000	250,000
Accounts payable and sundry accruals	2,406,347	1,319,168
Accrued taxes	566,225	993,910
Accrued interest	212,893	66,667
Contingent liability	118,875	97,875
Reserves for fire, marine and accident insurance	403,482	376,427
Earned surplus	19,211,863	19,633,320
Capital surplus	7,250,453	7,250,453
Total	110,069,912	106,387,592

x After reserve for depreciation, depletion, &c. of $38,228,632 in 1939 and $37,208,927 in 1938.—V. 148, p. 3219.

Cuban Telephone Co.—*Bonds Called—*

All of the outstanding 1st lien and refunding mtge. gold bonds, series A 7½% due 1941 have been called for redemption on Sept. 1 at 105 and accrued interest. Payment will be made at the National City Bank of New York.

Bondholders may, at their option, surrender any of the above bonds with all coupons maturing Sept. 1, 1939, and subsquently, attached to coupon bonds, at any time prior to the redemption date, at the principal office of The National City Bank of New York, and receive the redemption price of 105% and accrued interest to the date of delivery of the bonds.—V. 148, p. 3842.

Cushman's Sons, Inc.—*Accumulated Dividend—*

The directors have declared a dividend of 87½ cents per share on the 7% cum. pref. stock, par $100, payable Sept. 1 to holders of record Aug. 15. A like payment was made in each of the 10 preceding quarters.—V. 148, p. 3529.

Dakota Power Co.—*Sale of $675,000 Bonds Privately Approved by SEC—*

The Securities and Exchange Commission on July 31 issued an order authorizing the company (a subsidiary of General Public Utilities, Inc., a registered holding company, and an indirect subsidiary of Community Power & Light Co., a registered holding company) to issue and sell $675,000 first mortgage 4¼% serial bonds and $337,000 of 4% unsecured notes, due April 1, 1960.

The proceeds to be derived from the proposed sale at par of $675,000 principal amount of first mortgage 4¼% serial bonds of Dakota (to be issued under a corporate mortgage for which the Continental Bank & Trust Co. is acting as trustee) are to be used to redeem or purchase the 7% first mortgage bonds as follows:

(1) $408,500 to redeem on Sept. 1, 1939, a like amount of the first mortgage 7% bonds of Dakota now held by the public at the principal amount thereof plus accrued interest;

(2) $266,500 to purchase at par from General Public Utilities, Inc., a like principal amount of first mortgage 7% bonds of Dakota.

The proceeds derived from the sale at par by Dakota of $337,000 principal amount 4% unsecured notes, due April 1, 1960, will be used by that company to purchase from General Public Utilities, Inc., at par, $337,000 of Dakota's 4% unsecured notes due April 1, 1956. The purpose of this transaction, which involves the extension of the 4% unsecured notes of Dakota for a period of four years, is to extend the date of maturity of these notes to a time beyond the maturity date of the first mortgage 4¼% serial bonds which are to be issued.

Dakota proposes to sell $658,000 of first mortgage 4¼% serial bonds to the Equitable Life Assurance Society of the United States and the balance of $17,000 to General Public Utilities, Inc. The bonds to be acquired by General Public Utilities, Inc., will be issued under the same corporate mortgage as the other bonds but will be denominated "Series B" and will not be subject to serial redemption but will come due on July 1, 1959.—V. 149, p. 257.

Denver & Rio Grande Western RR.—*ICC Reorganization Proposal for Road Suggests Wiping Out of Existing Preferred and Common Stocks—Consolidation Is Objective—*

The Interstate Commerce Commission made public July 30 a plan of reorganization for the road which would wipe out present preferred and common stockholders. Missouri Pacific and Western Pacific own all the common stock of Denver & Rio Grande Western.

Missouri Pacific, numerous civic organizations and others urged the ICC to adopt a plan providing a means whereby Missouri Pacific and Western Pacific could retain control of D. & R. G. W. through acquisition of a majority of the new holding stock.

The Commission provided that in order "to facilitate any reasonable plan which the new stockholders may adopt with respect to the acquisition of an interest by a larger system or systems," all new common stock is to be deposited under an escrow agreement for 10 years. Subject to ICC approval, and with the consent of holders of escrow receipts representing a majority of the shares on deposit, the road's reorganization committee then would have authority to sell all or any part of the deposited common stock.

Under this provision it would be possible for Mussouri Pacific and Western Pacific by putting up new money to reacquire control of D. & R. G. W.

The plan provides for the consolidation of D. & R. G. W. and Denver & Salt Lake Western, which also is in bankruptcy, with three other D. & R. G. W.-controlled railroads—Denver & Salt Lake Railway, Rio Grande Junction Ry. and Goshen Valley RR.

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The entire plan is conditioned upon procurement of about $17,000,000 from the Reconstruction Finance Corporation.

Fixed charges are cut to about $1,350,000 as against $6,000,000 on the present debt.

Exchange of Old for New Securities

		Proposed New Securities			
Existing Securities—	x *Present June 30 '38*	1st *Mtge. 4s Ser A*	*Inc. Mtge. 4½s Ser A*	*Preferred Stock*	*Common Stock*
Equipment obligations	$2,795,000	To remain undisturbed			
R G West 1st trust 4s	17,316,600	------	17,316,600	------	------
Each $1,000			100%		
R G West consol 4s	17,342,000	------	------	17,342,000	------
Each $1,000				100%	
Junction 1st 5s	2,308,333	------	2,308,333	------	------
Each $1,000			100%		
D & R G consol 4s	39,585,000	------	13,854,750	9,896,250	158,340 shs
Each $1,000			35%	25%	40%
D & R G consol 4½s	7,530,760	------	2,635,766	1,882,690	30,123 shs
Each $1,000			35%	25%	40%
D & R G W ref & imp 5s	14,250,000	------	4,987,500	3,562,500	57,000 shs
Each $1,000			35%	25%	40%
D & R G W ref & imp 6s	2,450,000	------	857,500	612,500	9,800 shs
Each $1,000			35%	25%	40%
D & R G gen mtge 5s	37,135,800	------	------	------	123,786 shs
Each $1,000					33 1-3%
RFC notes	11,959,469	11,959,469	------	------	------
Each $1,000		100%			
D & Salt Lake bonds	11,234,000	a11,443,675	------	------	------
D & R G W trustees ctf	5,000,000	5,000,000	------	------	------
Each $1,000		100%			
Reorganizat'n exps, &c	1,000,000	1,000,000	------	------	------
Chase Natl Bank loan	1,749,917	b To be extended			
RR Credit Corp loan	278,000	To be extended if not paid in cash			
Unsec claims (approx.)	440,000	See c below			
D & Salt Lake stock	460 shs	------	46,000	------	------
D & R G W pref stock	16,445,600	Eliminated in reorganization			
D & R G W com stock	300,000 shs	Eliminated in reorganization			

x Total debt, with interest accrued to June 30, 1938. a Amount required for redemption of present bonds. b Note to be extended at 4% with new collateral consisting of securities for which the present pledged securities would be exchangeable under the plan. c The holders of unsecured claims against the debtors arising prior to the filing of the petitions under Section 77, not entitled to priority, shall receive new common stock on the basis of one share for each $200 of claim allowed by the court.

The effective date of the plan shall be June 30, 1938.

The properties of the debtor, D. & S. L. W. RR., D. & S. L. Ry., Rio Grande Junction Ry., and Goshen Valley RR., shall be merged or consolidated by transfer of the subsidiary properties to the reorganized debtor or by transfer of all the properties to a new corporation organized for the purpose.

The capitalization of the new company after consummation of the plan, shall consist substantially of the equipment obligations outstanding of any or all of the aforesaid companies, amounting, as of June 30, 1938, to $2,795,000 of the debtor's equipment trust certificates, which shall be assumed by the new company, approximately $29,403,144 of first mortgage series A 4% bonds, $42,006,449 of income mortgage 4½% bonds, $33,295,940 of 5% preferred stock, 379,049 shares (no par) common stock, a secured note or notes to the Chase National Bank in the approximate amount of $1,749,917, subject to a final determination of the amount of interest due on the present note as of June 30, 1938, and any amount by which the debtor shall be indebted to the Railroad Credit Corp. as of the date of consummation of the plan, and not paid in cash by direction of the reorganization committee, such balance to be represented by a new secured note.

Cash requirements in connection with the reorganization shall be for the purpose of redeeming the outstanding Salt Lake first mortgage 4% bonds at 101 and the Salt Lake income mortgage 6% bonds at 102, requiring a total of approximately $11,443,675; the payment of all trustees certificates outstanding, amounting to $5,000,000 as of June 30, 1938; and the payment of the expenses of reorganization and for working capital, approximately $1,000,000. The grand total of cash thus required will be approximately $17,443,675, subject to such change or adjustment as may be found reasonable and proper by the reorganization committee, and approved by the court. The RFC shall file with the court, prior to the referendum on the plan, a committment that it will upon appropriate authority by this Commission purchase, at par, approximately $17,443,675 of the new first mortgage series A bonds or such other principal amount thereof as may be needed, for the above-mentioned cash financing.

All the common stock issued by the new company in the reorganization, excepting shares issued to qualify directors, shall be deposited under an escrow agreement with a bank or trust company designated by the court and escrow receipts issued to the persons entitled to receive such stock under the plan. The escrow agreement shall be for a term of 10 years from July 1, 1939, and shall provide that the reorganization committee, as voting trustees, may, subject to the approval of this Commission, and with the consent of the holders of escrow receipts representing a majority of the shares on deposit, sell all or any part of such deposited common stock at such price or prices as they may deem advantageous to the interest of the new company and its stockholders. It shall be provided that all holders of escrow receipts will be bound by the terms of any sale which shall have been approved by this Commission and consented to by the holders of escrow receipts representing a majority of the total number of shares issued, and that the net proceeds of any sale, together with any unsold stock, shall be distributed pro rata among the holders of the escrow receipts. During the life of the escrow agreement, the holders of escrow receipts shall have the right to receive notice of all meetings of stockholders and to direct the reorganization committee as to the manner in which the stock represented by such escrow receipts shall be voted at such meetings. In the absence of such directions, the deposited stock shall be voted in such manner as the reorganization committee may determine.

Claims against the debtor and its subsidiaries entitled to priority over their respective mortgages, claims for taxes levied, assessed, or accrued against the debtors, their subsidiaries, or trustees, current liabilities and obligations incurred by the trustees during the reorganization proceedings, to the extent unpaid at the date of confirmation of the plan, and claims arising from the disaffirmance of executory leases or contracts of the trustees pursuant to orders of the court, in respect of which claims are filed or evidenced in accordance with orders of the court, shall be assumed by the new company and paid in the usual course of business with the same relative priority as they now have with respect to other obligations of the debtor or its subsidiaries.

A reorganization committee shall be created to carry out the plan. It shall consist of five members, two to be designated by the insurance group committee as representatives of the Rio Grande Western first mortgage bonds, the Junction first mortgage bonds, the Denver & Rio Grande consolidated mortgage bonds, and the Rio Grande Western consolidated mortgage bonds, one to be designated by the trustee under the debtors' refunding and improvement mortgage, one by the trustee under the debtors' general mortgage, and one by the RFC as its representative. The members of the committee shall agree to serve without compensation, but its expenses shall be paid by the new company.

The number of directors of the new company and the manner of their election shall be determined by the reorganization committee and provided in the new charter or an amendment of the debtor's present charter.

If so ordered by the court, the plan, after it has been found fair and equitable and confirmed by the court, may be executed by the sale or sales, at not less than fair upset prices, to be fixed by the court, of all or any part of the property of the debtor and the secondary debtor, all on such conditions and in such manner as the court may direct. Upon any such sale or sales, the property and assets offered for sale may be purchased for the benefit of the new company by the reorganization committee, and in that event there shall be applied on account of the purchase price the distributive share of the proceeds of such sale of all securities the holders of which shall have assented to the plan, and of the securities, though not assenting to the plan, of all classes which shall have accepted the plan. If the property of the debtor or secondary debtor, or both, so offered for sale should be sold to others than the reorganization committee, the plan herein approved shall be deemed inoperative except insofar as provision is made therein for the sale of the properties as may be ordered by the court.

In the event of any such sale to the reorganization committee, it may in its discretion sell all or any portion of the new securities distributable under the plan in respect of securities of any creditor, if neither such creditor nor the class to which such creditor belongs shall have accepted the plan, provided that creditors in a class which shall not have accepted the plan and who themselves shall not have accepted the plan, shall have the right, if they shall so notify the committee within a period of 30 days after the confirmation of the sale, to assent to the plan and receive the securities allocated to them under the plan in lieu of their aliquot share of the proceeds of such sale. The proceeds of sale of securities may be used to pay the portion of the purchase price payable in cash on any such sale of the properties.

The construction of the plan by the court shall be final and conclusive. The court may cure any defect, supply any omission, or reconcile any inconsistency, in such manner or to such extent as may be necessary or expendient to carry out the plan effectively.—V. 149, p. 725.

Denver Tramway System—*Earnings*—

[Denver Tramway Corp. and Denver & Intermountain RR., with intercompany transactions eliminated.]

Period End. June 30—	1939—6 *Mos.*—1938		1939—12 *Mos.*—1938	
Total oper. revenue	$1,497,516	$1,491,329	$2,997,597	$3,106,558
Operating expenses	923,678	908,034	1,850,428	1,866,366
Depreciation	250,000	253,679	500,000	510,883
Taxes	191,881	217,267	379,391	458,032
Net oper. income	$131,957	$112,349	$267,778	$271,278
Total miscell. income	9,928	12,980	19,824	25,894
Gross income	$141,885	$125,329	$287,602	$297,171
Int. on underlying bonds	5,359	18,493	11,961	39,062
Int. on gen. & ref. bonds	125,747	127,197	251,517	254,400
Amort. of discount on funded debt	------	528	------	1,071
a Balance	$10,778	def$20,891	$24,124	$2,638

a For debt maturities, sinking funds and other corporate purposes.—V. 148, p. 2739.

Dewey & Almy Chemical Co.—*Earnings*—

6 *Months Ended June 30—*	1939	1938	1937
Sales	------	$1,764,983	$2,291,264
x Consolidated net profit	y$247,906	77,620	290,700

x After depreciation, Federal, State and foreign taxes. y After provision for dividends on the company's preferred stock, earnings of $191,671 were available for the common shares for the first six months of 1939, amounted to $1 a share on the 191,775 shares outstanding.—V. 148, p. 3220.

Diamond T Motor Car Co.—*Earnings*—

3 *Months Ended June 30—*	1939	1938
Gross sales of new trucks and service parts less discounts, returns, allowances, Federal excise and State sales taxes	$2,476,404	$2,319,079
Cost of sales	2,172,288	2,071,255
Gross profit on new trucks and service parts	$304,115	$247,823
Gross profit on sales of used trucks	1,740	2,234
Profit on sales	$305,855	$250,057
Selling, general and administrative expense	244,699	245,416
Operating profit	$61,156	$4,642
Other income	4,143	4,270
Total	$65,299	$8,912
Interest paid	167	888
Provision for Federal income taxes	12,500	------
Net income	$52,632	$8,024

—V. 148, p. 2581.

Distillers Co., Ltd.—*Final Dividend*—

Directors have declared a final dividend of 49 9-10 cents per share on the American Depository Receipts for ordinary shares payable Aug. 8 to holders of record July 7.—V. 149, p. 258.

Dominion Scottish Investments, Ltd.—*Accum. Div.*—

The directors have declared a dividend of 50 cents per share on account of accumulations on the 5% cum. red. preference stock, par $50, payable Sept. 1 to holders of record Aug. 21. This compares with 70 cents paid on June 1, last; 50 cents paid on March 1, last; Dec. 1 and Sept. 1, 1938; a dividend of $1 paid on June 1, 1938; dividends of 50 cents paid on March 1, 1938, Dec. 1 and on Sept. 1, 1937; a dividend of $1.75 paid on June 1, 1937, and one of 25 cents paid on March 1, 1937.—V. 148, p. 3373.

Douglas Aircraft Co., Inc.—*Listing—Block of Stock Sold to Dutch Bankers*—

The New York Stock Exchange has authorized the listing of 29,317 additional shares of capital stock (no par) upon official notice of issuance under a contract entered into as of July 8, 1939, between the company and Nederlandsche Handel-Maatschappij N.V. and associates, making a total of 600,000 shares of capital stock to be listed.

The directors, at a meeting held on June 19, authorized the company to enter into an agreement to sell 29,320 shares of capital stock at $63.50 per share to a Dutch syndicate consisting of the following: Nederlandsche Handel-Maatschappij N.V. Amsterdamsche Bank N.V., de Twentsche Bank N.V., Labouchere & Co. N.V., Warburg & Co., all of Amsterdam, and R. Mees & Zoonen, of Rotterdam, and Heldering & Pierson, of The Hague. On July 8, 1939, such a contract was executed by the company and by Nederlandsche Handel-Maatschappij N.V. on behalf of itself and its associates. Delivery is required to be made in escrow at the office of Kuhn, Loeb & Co., New York, against payment fo the purchase price. The obligations of the Dutch syndicate to purchase the shares are expressly conditioned upon the listing of the stock on the New York Stock Exchange and the registration of the new stock under the Securities Exchange Act of 1934 not later than Sept. 1, 1939, or such later date as the Dutch syndicate shall approve, and upon the receipt of approving legal opinion of Messrs. Gibson, Dunn & Crutcher of Los Angeles. The obligations of the company are also conditioned upon such listing and registration within the time limited in the agreement.

Members of the Dutch syndicate agree that such stock shall be placed privately, in whole or in part, and (or) offered for sale publicly, in Amsterdam, in whole or in part, provided that such offer for sale, if any, will be in the form of Dutch bearer certificates (which term also includes any interim receipts issued therefor) to be issued by Administratiekantoor "Interland" N.V., Amsterdam, a Netherlands corporation against shares of such stock to be deposited with and transferred to the Administration, and which certificates shall be listed on the Amsterdam Stock Exchange. Such private placing may be made, in whole or in part, either in the form of the Dutch certificates or in the form of New Stock at the discretion of the purchaser. The agreement provides that such sale of the stock or certificates, whether placed privately or offered publicly, will be made only to bona fide investors who are not residents of or corporations organized under the laws of the United States of America or any State thereof, and that no such sale or offer to sell shall be made in the United States or in any place subject to its jurisdiction, and that in case of any such sales to investment bankers or brokers purchasing for such distribution, such sales will be made on the understanding that such investment bankers or brokers will be subject to the same li nitations as to any sales made by them. The stock to be delivered under this agreement by the company will include three shares at present held in the company's treasury, which are already listed on the New York and Los Angeles Stock Exchanges.

The net proceeds to be received by the company from the sale of these shares, after deducting expenses estimated at $10,000, are estimated to be $1,851,820. No allocation to specific purposes has been made of the net proceeds to be received from the sale. It is intended that such net proceeds will be used to increase the working capital of the company to a point satisfactory to meet the requirements of orders on hand and possible future necessities therefor. Such necessity may readily result from receipt of orders for two new commercial type airplanes being developed by the company, the DC-4 and DC-5 models, or from future orders for military aircraft. It is always necessary to use some working capital of the company to carry on experimental, designing and development work in order to develop new models of aircraft or improvements in existing models. It is expected that substantial working capital will be necessary for work in process under contracts and orders already on hand. It is also necessary that the company maintain a good cash position in order to purchase ma-

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chinery and equipment or expand its factory facilities, to the extent which may from time to time be necessary for the carrying on of its operations and in order to manufacture its products in the manner and at the times by its customers. It is also believed to be for the best interests of the company that its cash position be improved in order that it may be ready and able to meet any contingency requiring a substantial expenditure of money which cannot at present be foreseen but may at any time arise, particularly in the case of a rapidly changing industry such as aircraft manufacture.—V. 149, p. 411.

Dresser Mfg. Co. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1939	1938	1937	1936
a Gross profit on sales	$711,442	$710,355	$695,617	$552,430
Admin., gen. & sell. exp.	619,154	652,519	372,579	291,130
Research & exper. exp.	------	137,689	152,560	112,529
Net profit on sales	$92,288	loss$79,852	$170,477	$148,771
Other income	29,039	28,329	23,067	17,109
Gross income	$121,327	loss$51,523	$193,544	$165,880
Income charges	11,874	12,546	31,061	12,107
Prov. for income taxes	28,071	9,000	19,263	28,238
Net income	$81,383	loss$73,069	$143,220	$125,535
Earned surplus Jan. 1	1,399,572	1,369,777	1,232,463	1,096,931
Loss on abandon of equip	------	------	22,224	------
Miscell. adjustments	*Cr*14,129	------	*Dr*1,344	*Dr*8,868
Surplus, June 30	$1,495,084	$1,296,707	$1,352,115	$1,213,598

a After depreciation: 1936, $33,800; 1937, $40,840; 1938, $77,342; 1939, $115,471.

Consolidated Balance Sheet

Assets—	*June* 30 '39	*Dec.* 31 '38	*Liabilities*—	*June* 30 '39	*Dec.* 31 '38
Cash	$161,330	$267,112	Accts. payable	$314,535	$430,418
Notes rec., trade	221,517	207,243	Accrued liabilities	145,846	165,332
a Accts. rec., trade	803,579	642,083	Res've for conting.	100,000	100,000
Inventories	1,378,650	1,331,952	Pref.stk.of Bryant Heater Co	107,050	107,050
Work. fds. & advs.	16,419	10,596	d Common stock	2,878,481	2,878,481
Other assets	1,888	1,004	Earned surplus	1,495,084	1,399,572
b Other trade notes and accts. receiv	297,591	356,641			
Due fr. officers and employees	24,699	25,452			
Investments	------	53,452			
c Treasury stock	28,235	27,810			
Land, bldgs., machinery & equip.	2,065,773	2,112,590			
Patents	1	1			
Deferred charges	41,315	44,917			
Total	$5,040,997	$5,080,853	Total	$5,040,997	$5,080,853

a After reserve of $37,397 in 1939 and $34,097 in 1938. b After reserve of $56,747 in 1939 and $54,556 in 1938. c 2,057 (1,990 in 1938) shares (at cost) of Bryant Heater Co. preferred stock. d Represented by 300,000 no par shares.—V. 148, p. 3530.

Du Pont Film Mfg. Corp.—*Earnings*—

Period End. June 30—	1939—3 *Mos.*	1938	1939—6 *Mos.*	1938
x Net profit	$430,661	$309,726	$826,413	$638,963

x After all charges.—V. 148, p. 3530.

East Coast Public Service Co. (& Subs.)—*Earnings*—

Period Ended June 30—	1939—3 *Mos.*	1938	12 *Mos.* '39
Operating revenue	$189,065	$173,410	$ 761,387
Purchased power	26,125	25,306	107,518
Operations (incl. uncollectible accts.)	70,078	66,030	274,218
Maintenance	10,792	11,221	45,446
Taxes (excl. of Fed. inc. taxes of East Coast Public Service Co.)	17,635	16,423	69,893
Income from operations	$64,435	$54,429	$264,312
Non-operating income (net)	2,960	3,241	7,310
Gross income	$67,395	$57,671	$271,622
Fixed charges of subsidiaries	1,656	724	5,602
Int. on 1st lien coll. 4% bonds, ser. A	22,831	22,831	91,324
a Balance	$42,908	$34,115	$174,696

a Before provision for renewals, replacements and retirements and Federal income taxes of East Coast Public Service Co.

Note—It is the policy of subsidiaries to make appropriation for renewals, replacements and retirements at the end of each calendar year; therefore the above interim statement shows results before deducting such appropriations.

Consolidated Balance Sheet June 30, 1939

Assets—Capital assets, $3,245,308; miscellaneous investments, $1,742; cash, $104,619; cash (principal and int. reserve deposit), $1,537; cash (special deposit, REA), $432; notes receivable (merchandise contracts), pledged, $36,552; accounts receivable, $71,835; materials and supplies, $46,808; prepayments, $9,167; other current assets, $2,613; deferred debits, $1,346; total, $3,521,959.

Liabilities—Long-term debt, $2,404,325; notes payable (unsecured), $16,987; notes payable (secured by merchandise contracts), $24,344; accounts payable, $71,432; consumers' deposits (refundable), $19,568; interest (long-term debt) accrued $38,052; taxes accrued $31,965; insurance, $1,752; other accrued liabilities, $2,002; deferred credit, $2,950; reserves, $448,881; common stock (par $1), $30,517; earned surplus, $69,575; capital surplus, $359,608; total, $3,521,959.—V. 148, p. 2740.

Eastern Massachusetts Street Ry.—*Bus Permit*—

The Massachusetts Public Utilities Department on July 28 voted to grant a certificate of public convenience and necessity to this company for the operation of a bus express line between Fall River and Park Square, Boston.—V. 149, p. 726.

Eastern Minnesota Power Corp. (& Subs.)—*Earnings*

3 *Months Ended June* 30—	1939	1938
Gross revenues (including other income)	$248,610	$242,960
Operation	91,872	87,132
Maintenance	12,371	10,135
Provision for retirement reserve	27,500	24,793
General taxes	35,604	33,266
Income taxes, State and Federal	2,325	1,500
Gross income	$78,937	$86,134
Subsidiary deductions—Interest on funded debt	25,962	25,962
Interest on unfunded debt	67	60
Amortization of debt discount and expense, &c.	2,958	2,978
Preferred dividend requirements	17,929	17,929
Balance	$32,020	$39,204
Interest on funded debt	20,625	20,625
Interest on unfunded debt	42	41
Amortization of debt discount and expense	2,515	2,515
Net income	$8,838	$16,023

(*Company Only*)

3 *Months Ended June* 30—	1939	1938
Gross earnings	$97,077	$94,996
Operation	43,102	43,263
Maintenance	4,692	5,649
Provision for retirement reserve	8,750	6,043
Taxes	13,614	13,775
Net earnings	$26,919	$26,266
Interest on funded debt	20,625	20,625
Interest on unfunded debt	42	41
Amortization of debt discount and expense	2,515	2,515
Net income	$3,737	$3,084

—V. 148, p. 2740.

East Kootenay Power Co., Ltd.—*Earnings*—

Period End. June 30—	1939—*Month*—	1938	1939—3 *Mos.*—	1938
Gross earnings	$43,862	$47,697	$130,846	$140,227
Operating expenses	14,959	16,498	45,332	47,494
Net earnings	$28,903	$31,199	$85,514	$92,733

—V. 149, p. 259.

Eastern Rolling Mill Co.—*Earnings*—

Period End. June 30—	1939—3 *Mos.*—	1938	1939—12 *Mos.*—	1938
Loss	$12,731	$81,900	$150,139	$121,691
Provision for deprec'n	24,645	24,484	98,517	94,486
Net loss	$37,377	$106,384	$248,656	$216,177

—V. 148, p. 2740.

Eastern Utilities Associates (& Subs.)—*Earnings*—

Period End. June 30—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
Operating revenues	$699,429	$647,489	$8,725,051	$8,205,919
Operation	350,005	337,570	4,214,889	4,241,670
Maintenance	38,018	25,888	356,879	293,610
Retire. reserve accruals	63,707	63,741	764,691	764,756
Taxes (incl. inc. taxes)	99,112	90,865	1,175,992	1,056,374
Net oper. revenues	$148,586	$129,424	$2,212,600	$1,849,509
Non-oper. income (net)	5,382	2,114	*Dr*23,207	*Dr*18,836
Balance	$153,969	$131,537	$2,189,393	$1,830,673
Interest & amortization	38,305	44,762	491,553	528,151
Miscell. deductions	463	214	10,626	10,236
Balance	$115,201	$86,561	$1,687,214	$1,292,286
Preferred dividend deductions: B. V. G. & E. Co.			77,652	77,652
Balance			$1,609,562	$1,214,634
Applicable to minority interest			25,156	20,517
Applicable to E. U. A.			$1,584,406	$1,194,117
Earns. of sub. cos. applicable to E. U. A.			1,584,406	1,194,117
Non-subsidiary income			309,824	309,824
Total income			$1,894,230	$1,503,941
Expenses, taxes and interest			131,405	136,614
Balance available for dividends and surplus			$1,762,825	$1,367,327

—V. 149, p. 106.

Ebasco Services, Inc.—*Weekly Input*—

For the week ended July 27, 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*	*Pct.*
American Power & Light Co.	122,626,000	109,700,000	12,926,000	11.8
Electric Power & Light Corp.	66,129,000	54,220,000	11,909,000	22.0
National Power & Light Co.	82,204,000	85,541,000	3,337,000a	3.9a

a Decrease.—V. 149, p. 726.

Electric Bond & Share Co.—*Earnings*—

Period End. June 30—	1939—3 *Mos.*—	1938	1939—12 *Mos.*—	1938
Gross income	$3,169,191	$2,830,721	$11,526,171	$12,114,411
Expenses, incl. taxes	488,991	520,293	1,826,217	2,000,546
Net income	$2,680,200	$2,310,428	$9,699,954	$10,113,865
Preferred stk. divs. applicable to periods whether declared or undeclared	2,108,483	2,108,483	8,433,930	8,433,930
Balance	$571,717	$201,945	$1,266,024	$1,679,935

Summary of Surplus for the 12 Months Ended June 30, 1939

	Earned Surplus	*Capital Surplus*	*Total Surplus*
Balance, July 1, 1938	$60,531,639	$314,166,372	$374,698,011
Net income balance 12 months ended June 30, 1939	9,699,954	------	9,699,954
Adjustment of income tax accruals for prior years	21,181	------	21,181
Excess of amt. realized over ledger value of investment securities disposed of during the 12 months ended June 30, 1939	5,216	------	5,216
Miscellaneous credits	6,592	3,854	10,447
Total	$70,264,583	$314,170,226	$384,434,809
Dividend appropriations of earned surplus	8,433,930	------	8,433,930
Balance, June 30, 1939	$61,830,653	$314,170,226	$376,000,879

Comparative Balance Sheet June 30

Assets—	1939	1938
Investment securities and advances:		
Notes and account receivable from:		
a American & Foreign Co., Inc.	$4,800,000	$5,700,000
b American & Foreign Power Co., Inc.	35,000,000	35,000,000
United Gas Corp.	28,925,000	28,925,000
Bonds—Northern Texas Utilities Co. 6% 1st mtge. due Nov. 1, 1940 (entire issue)	860,000	980,000
Texas Power & Light Co. 4¾% 1st mtge.	5,037,120	5,037,120
c Miscellaneous companies	3,952,767	3,965,551
d United Gas Public Service Co. 6% debs.	25,000,000	25,000,000
e Cuban Electric Co. 6% debs.	20,000,000	20,000,000
f Stocks and option warrants	408,809,052	408,809,052
Stock of wholly owned subsidiary	2,600,000	2,600,000
Cash in banks—on demand	11,280,919	11,007,624
Temporary cash investments	9,378,598	7,965,400
Accrued interest receivable	679,907	671,081
Other current assets	100	175
Prepayments	78,090	99,561
Total	$556,401,554	$555,760,565
Liabilities—		
Capital stock—$5 pref. (no par value, cum outstanding, 300,000 shares)	$30,000,000	$30,000,000
$6 pref. (no par value, cum. outstanding, 1,155,655 shares)	115,565,500	115,565,500
Common stock ($5 par)	26,335,734	26,335,734
Accounts payable	142,580	562,656
Dividends declared	2,108,482	2,108,482
Accrued taxes	1,354,395	1,596,200
Reserves (appropriated from capital surplus)	4,893,982	4,893,982
Capital surplus	314,170,226	314,166,372
Earned surplus	61,830,653	60,531,639
Total	$556,401,554	$555,760,565

a By agreement payable simultaneously with the bank loans of American & Foreign Power Co., Inc., in amount of $19,200,000, which have been extended to Oct. 26, 1939. b Presently subordinated to other indebtedness of American & Foreign Power Co., Inc., consisting of bank loans of $19,200,000, the $4,800,000 similar debt due this company and debentures of $50,000,000, until the bank loans are paid. c Valuation at market quotations of miscellaneous bonds owned at June 30, 1939, was at that date $5,596,700 and of those owned at June 30, 1938, was at that date $5,118,200. d Payment of principal and interest assumed by United Gas Corp. on Nov. 5, 1937. e The interest rate on Cuban Electric Co. 6% debentures was reduced, by agreement, for the period from May 1, 1935 to Oct. 31, 1937, to a rate of 4% per annum and for the period from Nov. 1, 1937 to Oct. 31, 1939, to a rate of 4½% per annum. f Valuation at market quotations of stocks and option warrants owned at June 30, 1939, was at that date $90,908,900 and of those owned at June 30, 1938, was at that date $117,213,500.—V. 148, p. 2740.

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Easy Washing Machine Corp.—*Earnings*—

6 *Mos. End. June* 30—	1939	1938	1937	1936
Gross profit after cost of sales, &c	$697,431	$293,012	$968,974	$987,232
Other income	16,143	15,510	35,455	37,283
Total income	$713,574	$308,522	$1,004,429	$1,024,515
x Selling, admin. & general expenses	541,469	565,656	660,860	634,873
Other charges	------	1,283	47,366	54,885
Prov. for Fed. inc. tax	28,863	------	------	------
Net profit	$143,242	y$258,417	$296,202	$334,756
Divs. on common stock	------	------	259,188	259,176

x Includes depreciation of $6,088 in 1938; $4,914 in 1937; $4,986 in 1936 and $3,228 in 1935. y Loss.

Balance Sheet June 30, 1939

Assets—Cash in banks and on hand, $322,122; U. S. Government bonds, at cost, $401,100; accounts receivable (net), $416,250; inventories of raw materials and supplies, work in process and finished goods, $1,239,610; securities deposited with New York State Industrial Commissioner under workmen's compensation law, at cost, $32,919; land, buildings, machinery and equipment, at cost (net), $1,500,584; goodwill, patents and trademarks, $511,267; deferred charges, $41,942; total, $4,465,794.

Liabilities—Accounts payable, $237,210; accrued liabilities, $86,415; reserve for contingencies, $95,809; common stock without par value, $2,456,808; capital, representing book value placed on goodwill and patents at inception of company, $500,000; earned surplus, $1,089,553; total, $4,465,794.—V. 148, p. 2424.

Electrical Research Products, Inc.—*New Vice-President*

Directors have elected T. E. Shea Vice-President, succeeding H. G. Knox, who resigned recently. Mr. Shea becomes director of engineering and will have charge of all technical activities in both New York and Hollywood.—V. 148, p. 1955.

Engineers Public Service Co. (& Subs.)—*Earnings*—

Period End. June 30—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Operating revenues	$4,536,527	$4,318,007	$53,459,119	$52,865,669
Operation	1,657,398	1,645,930	19,799,368	20,614,523
Maintenance	291,032	301,444	3,626,202	3,666,457
Taxes	620,283	543,091	d6,652,398	6,503,077
Net oper. revenues	$1,967,814	$1,827,543	$23,381,151	$22,081,611
Non-oper. income (net)	Dr3,733	Dr31,616	Dr356,772	Dr567,693
Balance	$1,964,081	$1,795,927	$23,024,379	$21,513,918
Interest & amortization	666,424	666,194	8,213,529	7,929,405
Balance	$1,297,656	$1,129,733	$14,810,850	$13,584,513
Appropriations for retirement reserve			5,840,236	5,595,307
Balance			$8,970,613	$7,989,206
Dividends on pref. stocks, declared			2,321,071	2,234,260
Balance			$6,649,543	$5,754,946
Cumul. pref. dividends earned but not declared			1,974,025	1,531,457
Balance			$4,675,517	$4,223,489
Amount applicable to minority interests			17,887	28,894
a Balance			$4,657,630	$4,194,595
Undeclared dividends on pref. stock & amortization on bonds owned by parent co., included in charges above			22,344	56,910
Earns. from sub. cos., included in charges above:				
Preferred dividends, declared			175,664	81,679
Interest			91,192	96,308
Earnings from other sources			102,896	132,064
Total			$5,049,728	$4,561,556
Expenses, taxes and interest			254,161	244,044
b Balance			$4,795,567	$4,317,512
c Allowing for loss			See (f)	668,614
Bal. applicable to stocks of Engineers P. S. Co.			$4,795,567	$3,648,898
Dividends on pref. stock of Engineers P. S. Co.			2,313,965	2,323,551
Balance for common stock and surplus			$2,481,602	$1,325,347
Earnings per share of common stock			f$1.30	$0.69
e Earnings per share of common stock			$1.30	$1.04

a Applicable to Engineers Public Service Co., before allowing for unearned cumul. preferred dividends of a sub. company. b Earnings of parent and sub. companies applicable to Engineers P. S. Co. stocks, before allowing for loss. c In investment in common stock of a sub. company, measured by cumul. dividends on preferred stocks of such company not earned within the year, less minority interest. d Includes Federal income taxes of $998,480. e Before deducting unearned preferred dividends of a sub. company, less minority interest, which are not a claim against Engineers P. S. Co. or its other sub. companies. f Engineers P. S. Co. on May 31, 1938 set up in a reserve for depreciation in investments an amount representing the estimated loss in such investments. Such reserve having provided for a considerable period in advance for loss which may be sustained because of the accrual of unearned cumul. dividends on preferred stock of a subsidiary company held by the public, it is unnecessary to make further provision through the reduction of consolidated earnings by the part of such preferred dividends as is not earned during the 12 months' period amounting (after allowance for minority interest) to $183,054.—V. 149, p. 259.

Erie RR.—*Reorganization Proceedings*—

The trustees have been granted authority to pay to the Reconstruction Finance Corporation equipment trust obligations of $503,000 which mature Sept. 1, 1939, under the equipment trust of 1934, also to meet future maturities as they fall due by an order signed by Judge Robert N. Wilkin of Federal Court at Cleveland.

Another order authorizes the trustees to pay interest of $84,900, due July 1, last, as rental under lease from New York, Lake Erie & Western Docks & Improvement Co., also to set aside a sum of $15,100 for making capital expenditures to the property. Order further provides that when his sum is spent for capital expenditures, the trustees shall receive credit for like amount of interest payable to City Bank Farmers Trust Co.—V. 149, p. 726.

Fairbanks Co. (& Subs.)—*Earnings*—

3 *Mos. End. June* 30—	1939	1938	1937	1936
Oper. profit after charg'g mfg., sell., admin. & idle plant exp. & prov. for bad debts	$12,816	loss$4,983	$82,350	$19,773
Deprec. of plant & eqpt.	10,110	9,971	18,240	11,603
Int. on serial gold notes	2,050	3,100	4,115	4,647
Miscell. credits (net)	216	134	112	206
x Est. Fed. income taxes	------	------	10,240	1,042
Net income	$872	loss$17,921	$49,867	$2,687

x No deduction for surtax.—V. 148, p. 2896.

Fairbanks Morse & Co. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1939	1938	1937	1936
Net sales	$11,385,327	$10,488,266	$15,098,045	$11,075,786
Costs and expenses	10,091,722	10,080,892	13,354,750	9,700,596
Operating profit	$1,293,605	$407,374	$1,743,295	$1,375,190
Net inc. Mun. Ac. Corp.	82,047	105,533	87,516	77,377
Total income	$1,375,652	$512,907	$1,830,811	$1,452,567
Depreciation	388,812	325,301	430,742	334,320
Interest	109,443	110,827	117,038	146,629
Federal taxes	159,000	25,000	280,000	185,000
Net profit	$718,397	$51,780	$1,003,032	$786,614

—V. 148, p. 2583.

Fairchild Engine & Airplane Corp.—*Purchases Duramold Plastic Manufacturing Process*—

The purchase by the corporation of full control of all rights to the Duramold plastic manufacturing process in the aeronautical field was announced. Aug. 1. In connection with the announcement of the purchase, it was stated that a license to use the process in the manufacture of large airplanes has already been sold by the company to well-known aviation interests on the west coast.

The Duramold process of molding fuselages and wings of aircraft, as well as non-aviation products, was originally developed jointly by a wholly owned subsidiary of Fairchild Engine & Aircraft Corp. and the Haskelite Manufacturing Corp. of Chicago, under the engineering directoton of Colonel V. E. Clark. More recently, rights to the process had been controlled by the Clark Aircraft Corp., in which Fairchild had held a minority interest.

Under the purchase agreement now announced, Fairchild acquires all Duramold rights in the field of aircraft manufacture, while Haskelite obtains the rights in the non-aeronautical field. Provision has been made by these two companies for joint research and collaboration, for while the Duramold material and process have been proven for use in commercial production, further improvements are anticipated.

Duramold is a material composed of wood fibers and synthetic resins combined under heat and pressure in such a manner that the strength, rigidity and specific gravity of the products may be controlled as required.

An airplane fuselage built of Duramold has been under trial successfully for about 20 months as part of a five-passenger executive transport ship. The surface of the plastic fuselage is extremely smooth, and for this reason it will, in the opinion of experts, contribute to increased speed over surfaces now in use.

Aside from the aeronautical field, negotiations are under way by the Duramold interests for the manufacture of non-aviation products ranging from beer barrels to small yachts, it was stated.—V. 148, p. 3062.

Family Loan Society, Inc. (& Subs.)—*Earnings*—

Period End. June 30—	1939—3 *Mos.*—1938		1939—12 *Mos.*—1938	
Gross income collected	$851,961	$717,290	$3,176,257	$2,644,503
Refunds	121	609	785	12,353
Int.—instalment ctfs	24,679	17,930	93,659	60,637
Net income collected	$827,161	$698,752	$3,081,812	$2,571,514
Operating expenses	416,815	347,972	1,460,257	1,291,539
Interest	32,192	30,056	120,692	101,958
Oper. bad debt res. (net)	80,476	35,781	211,468	145,829
Depreciation	22,614	20,400	22,614	20,400
Sundries	------	695	------	695
Federal-State tax reserve	84,250	78,172	240,402	190,258
Net profit	$190,814	$185,677	$1,026,379	$820,835
Participating pref. divs.	------	62,500	49,814	250,000
Preferred series A	37,962	------	118,277	------
Common dividends	214,856	125,000	611,283	325,000
Balance to surplus	def$62,003	def$1,823	$247,006	$245,835

Consolidated Balance Sheet June 30, 1939

Assets—Cash on hand and in bank, $1,672,931; notes receivable (chattel mortgage), $9,456,610; notes receivable (investment certificates), $3,113,240; other assets, $10,200; furniture & fixtures (deprec'd value), $123,663; deferred charges, $44,721; total, $14,421,365.

Liabilities—Dividends, payable July 1, 1939, $209,846; notes payable, $4,600,000; employee thrift accounts, $223,117; accrued taxes, $269,417; investment certificates issued, $3,113,240; reserve for contingencies, $11,462; preferred, series A, $2,011,690; common stock, $789,286; capital surplus, $1,756,888; earned surplus, $1,436,419; total, $14,421,365.—V. 149, p. 107.

Federal Screw Works—*Revamping Plan Confirmed*—

Federal Judge Frank A. Picard has confirmed the plan for arrangement of the unsecured debt of the company under the Chandler Bankruptcy Act. The plan is to become effective now although new securities will not be ready immediately.

The plan for recapitalization provides: (1) For scaling down present common stock by issuance of one new share for each five old shares; (2) For issuance in exchange for each $1,000 of principal and interest on present 6½% notes due Sept. 1, 1939, of $500 in new 5% first mortgage bonds maturing March 1, 1949 and 70 shares of new common stock. (3) For issuance to each share of new common stock rights to purchase on or before March 1, 1949 2½ shares at $8 each, proceeds to be used for retirement of first mortgage indebtedness and for working capital.

Giving effect to recapitalization plan there will be outstanding $868,500 of 5% first mortgage bonds and 161,465 shares of $1 par common stock, 30% of annual earnings are to be paid into a sinking fund to provide for retirement of first mortgage bonds.—V. 149, p. 107.

Federal Water Service Corp. (& Subs.)—*Earnings*—

Earnings for the Year Ended March 31, 1939

Operating revenues	$21,328,443
Operating expense	5,564,450
Gas purchased	1,660,565
General expenses charged to construction	*Cr*139,337
Maintenance	865,276
Provision for retirements, replacements and depreciation	2,236,136
General taxes	1,959,533
Federal income taxes	484,131
Net earnings	$8,697,690
Other income	302,206
Gross income	$8,999,896
Charges of Subsidiary Companies—	
Interest on long-term debt	5,201,792
Miscellaneous interest (net), &c	117,567
Amortization of debt discount and expense	203,575
Dividends on preferred stock (paid or accrued)	287,646
Dividends on preferred stock not declared or accrued	717,372
Minority interest in net income	708,713
Balance before extraordinary deduction of Southern Natural Gas Co	$1,763,230
Cost and Expenses of natural gas exploration	226,326
Balance	$1,536,904
Charges of Federal Water Service Corp.—	
Interest on 5½% gold debentures	351,817
Miscellaneous interest	13,802
Balance of net income	$1,171,285

Earnings for the Year Ended March 31, 1939, *of Company Only*

Income: From subsidiary companies consolidated—	
Dividends	$426,453
Interest	219,679
From subsidiary company not consolidated	293,325
Miscellaneous other income (net)	6,663
Total income	$946,120
General and miscellaneous expenses	195,678
Provision for depreciation	1,113
General taxes	15,983
Federal income tax	24,674
Interest on 5½% gold debentures	355,900
Miscellaneous interest	13,802
Net income	$338,970

—V. 148, p. 3062.

First Mortgage Acceptance Corp.—*Promoters Indicted*—

The Department of Justice and the Securities and Exchange Commission July 31 reported the indictment of Leo S. Holmes and George M. Hauser of Omaha, Neb., for violations of the fraud provisions of the Securities Act of 1933, mail fraud and conspiracy in connection with the sale of the securities of First Mortgage Acceptance Corp., Omaha, Neb. The securities sold were termed "participation certificates," of which $1,350,000 face amount were outstanding in February of this year when

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the company was forced into bankruptcy. The 19-count indictment was returned in the Federal District Court at Omaha.

The indictment charged that Mr. Holmes, President, and Mr. Hauser, Vice-President, of the company, employed a scheme to defraud numerous investors by means of misrepresentations as to the financial condition of the company and through the device of inflating the value of the properties underlying the mortgages held by the company. It was charged in the indictment that the defendants, by means of letters, personal solicitations by salesmen and advertising, made numerous misrepresentations, which included statements that the company had $3 or more in assets for every dollar invested in "participation certificates," that the company was in very good financial condition, that the company was earning 24% on its investment in mortgages which was sufficient to pay 8%, 10% and 12% interest in addition to the maintenance of a reserve fund for the protection of investors, and that the company always kept enough funds on hand to pay off all the securities outstanding.

Flintkote Co. (& Subs.)—*Earnings*—

Period—	16 *Weeks End.* *July 15, '39*	*July 16, '38*	28 *Weeks End.* *July 15, '39*	*July 16, '38*
Net sales	$5,489,711	$4,466,174	$8,339,829	$7,299,358
x Net profit	507,837	266,230	610,331	269,627
Earns. per share on common stock (no par)	$0.75	$0.40	$0.91	$0.40

x After depreciation Federal, State and foreign taxes, &c.—V. 148, p. 2896.

(Robert) Gair Co., Inc.—*New Officers*—

George E. Dyke, President of this company, announced on July 31 that at the last meeting of the board of directors, held on June 20, 1939, the following officers were elected: Vice-President, T. Raymond Pierce; Secretary, Wilbur F. Howell.—V. 149, p. 727.

Gannett Co., Inc. (& Subs.)—*Earnings*—

6 *Months Ended June 30*—	1939	1938	1937
x Net profit (incl. equity of company in undist. net profits of cont'l'd co.'s	$645,090	$595,857	$600,559

x After depreciation, interest, amortization, normal Federal income and New York State franchise taxes but without provision for surtax on undistributed profits. The equity of company in undistributed net profits of controlled companies for 1939 is $153,471.—V. 148, p. 2897.

Gemmer Mfg. Co.—*Earnings*—

6 *Mos. End. June 30*—	1939	1938	1937	1936
Gross profit	$164,652	Not Reported	$317,349	$194,516
Gen. & adminis. expense	48,312		50,924	49,122
Net prof. from opers.	$116,340	x$57,578	$266,425	$145,393
Miscell. income (net)	14,744	27,678	20,974	8,989
Net inc. before taxes	$131,083	x$29,900	$287,399	$154,382
Prov. for Fed. normal income tax	21,000	------	50,300	23,112
Net income	$110,083	x$29,900	$237,099	$131,270

x Loss.

Comparative Balance Sheet June 30

Assets—	1939	1938	*Liabilities*—	1939	1938
Cash	$353,447	$277,154	Accrued salaries & payrolls	$3,070	$5,635
Cust. accts. rec.	145,427	93,129	Accounts payable	41,100	26,221
Accr. royalties rec.	4,533	4,117	Accrued insurance & other accruals	37,987	20,015
Inventories	258,769	350,676	Fed. inc. tax (est.)	22,701	51,067
Investments	186,670	84,222	Debenture bonds	------	46,000
Cash surrender val. of life insurance	58,231	54,306	Res. for workmen's compensat'n ins.	11,812	------
Bal. due from empl.	600	600	Capital account	2,376,008	2,353,812
x Fixed assets	1,281,072	1,513,121			
Prop. not used in operations	140,110	------			
Development cost.	------	1,205			
Patents	1	1			
Prepaid expenses	23,230	25,404			
Cash in closed bks.	15,136	14,468			
Rec. for sale of Canadian plant	------	861			
Invest. in sub. co.	23,149	23,149			
Collateral held by Detroit Tr. Co.	------	60,336			
Deferred charges	2,302	------			
Total	$2,492,678	$2,502,750	Total	$2,492,678	$2,502,750

x After reserve for depreciation of $822,506 in 1939 and $888,383 in 1938. b Represented by 30,000 (31,225 in 1938) shares class A stock and 97,697 (98,247 in 1938) shares class B after deducting 10,000 (8,775 in 1938) shares class A stock and 2,303 (1,753 in 1938) shares class B stock.—V. 148, p. 3846.

General Cable Corp.—*Earnings*—

Period End. June 30—	1939—3 *Mos.*	1938	1939—6 *Mos.*	1938
Gross profit on sales	$835,405	$569,580	$1,383,586	$1,270,541
Expenses	372,296	390,479	755,507	799,915
Other oper. chgs., net	18,603	20,488	6,765	6,784
Net operating profit	$444,506	$158,613	$621,319	$463,842
Metal loss	83,913	122,725	36,333	45,178
Profit	$360,593	$35,888	$584,981	$418,664
Depreciation	249,198	247,744	498,318	496,678
Profit	$111,395	x$211,856	$86,663	x$78,014
Other income, net	3,456	13,824	16,267	39,662
Profit	$114,850	x$198,032	$102,930	x$38,352
Interest	135,937	142,447	273,209	287,877
Prov. for tax & conting.	------	Cr2,850	------	------
Metal loss charged to investment reserve	Cr47,580	Cr77,546	------	------
Net profit	$26,494	x$260,083	x$170,279	x$326,230

x Loss.—V. 148, p. 2586.

General Motors Acceptance Corp.—*Consolidated Balance Sheet June 30*—

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Cash	38,781,582	41,545,421	Notes and loans payable	220,929,[illegible]16	190,610,219
Notes & bills rec. (net)	405,951,189	396,618,306	Due to General Motors Corp. & affil. cos.	9,685,1[illegible]2	7,641,022
Accts. receivable	1,252,053	898,220	Other accts. pay	1,322,243	1,304,078
Investments	804,501	259,882	Interest accrued	1,302,083	1,482,187
Co. autos. & office equipment (less deprec.)	725,916	796,674	Fed. inc. & other taxes accrued	4,491,953	5,506,822
Prepd. discount (notes pay.)	528,895	457,129	Dealers' repossession loss res	16,786,087	18,494,278
Unamort. dist. & exp. (long-term debt)	262,454	392,377	3¼% notes, due Nov. 1, 1939 to Feb. 1, 1940	------	25,000,000
Other defd. chgs	172,152	184,679	10-yr. 3% debs. due Aug. 1 '46	x51,250,000	50,000,000
			15-yr. 3¼% debs due Aug. 1 '51	50,000,000	50,000,000
			Conting. & other reserves	5,934,177	1,693,582
			Cap. stk. ($100 par)	50,000,000	50,000,000
			Paid-in surplus	11,250,000	11,250,000
			Earned surplus	8,750,000	8,750,000
			Undivided profs.	16,778,012	19,411,500
Total	448,478,743	441,152,688	Total	448,478,743	441,152,688

x Called for redemption Aug. 1, 1939; including premium.—V. 148, p. 3376.

General Foods Corp.—*Official Resigns*—

Clarence Francis, President of the corporation, on Aug. 2 announced the resignation, effective Oct. 1, of Carl Whiteman, a Vice-President of this corporation and of General Foods Sales Co., Inc.—V. 149, p. 727.

General Outdoor Advertising Co.—*Class A Dividend*—

The directors have declared a dividend of $1 per share on account of accumulations on the class A stock, payable Aug. 15 to holders of record Aug. 7. Like amount was paid on May 15 and Feb. 15, last, Dec. 22 and Aug. 15, 1938, and a dividend of $1.50 per share was paid on Dec. 24, 1937, this latter being the first payment made on this issue since May 15, 1931, when a regular quarterly dividend of $1 per share was disbursed.—V. 149, p. 729.

General Shareholdings Corp.—*Optional Dividend*—

Directors have declared a dividend on the $6 cumulative convertible preferred stock (optional stock dividend series), payable Sept. 1, 1939 to stockholders of record at the close of business on Aug. 11, 1939 as follows:

In common stock of the corporation at the rate of 44-1000ths of one share of common stock for each share of $6 cumulative convertible preferred stock (optional stock dividend series) so held; or

At the option of the holder (exercisable only as set forth below), in cash at the rate of one dollar and fifty cents ($1.50) for each share of $6 cumulative convertible preferred stock (optional stock dividend series) so held.

On the basis of current quotations, the market value of the dividend in stock is very much less than the optional cash rate of one dollar and fifty cents ($1.50) per share.

Similar distribution was made on June 1, last.—V. 149, p. 577.

Georgia & Florida RR.—*Earnings*—

Period—	*Week End. July 21* 1939	1938	*Jan. 1 to July 21* 1939	1938
Operating revs. (est.)	$16,300	$16,200	$556,483	$549,052

—V. 149, p. 729.

Georgia RR.—*Earnings*—

June—	1939	1938	1937	1936
Gross from railway	$289,259	$277,749	$207,100	$313,048
Net from railway	43,949	36,476	31,953	56,755
Net after rents	44,218	31,220	104,914	56,383
From Jan. 1—				
Gross from railway	1,744,809	1,659,138	1,910,656	1,734,681
Net from railway	268,327	187,704	388,644	263,220
Net after rents	250,225	161,465	415,975	278,895

—V. 149, p. 108.

Goodall Securities Corp.—*Pays $1.50 Dividend*—

Company paid a dividend of $1.50 per share on the common stock, no par value, on Aug. 1 to holders of record July 26. Dividends of 50 cents were paid on Feb. 1, last, and on Dec. 5, 1938.—V. 146, p. 3015.

Grand Union Co.—*Accumulated Dividend*—

The directors on July 28 declared a dividend of 50 cents per share on account of accumulations on the $3 cum. conv. pref. stock, no par value payable Sept. 1 to holders of record Aug. 10. This compares with 25 cents paid on June 1, last; 50 cents paid on March 1 last; dividends of 25 cents paid on Dec. 1, Sept. 1, and June 1, 1938, and 50 cents paid on March 1, 1938, Dec. 1, Sept. 1, and on June 1, 1937.—V. 149, p. 108.

Granite City Steel Co.—*Earnings*—

6 *Mos. End. June 30*—	1939	1938	1937	1936
Sales billed	$4,169,083	$2,915,138	$7,594,022	$4,636,678
Costs, exps., depreciation, &c	4,065,270	3,159,385	7,217,200	4,532,000
Operating income	$103,813	loss$244,247	$376,821	$104,678
Other income	13,426	9,456	11,948	7,439
Total income	$117,241	loss$234,791	$388,769	$112,118
Interest charges	76,262	32,969	16,191	------
Special chgs., including Federal taxes	y5,933	3,974	49,083	6,674
Net profit	$35,046	loss$271,734	$323,495	x$105,444

x Provision for Federal tax on undistributed profits unnecessary. y Special charges only.—V. 149, p. 109.

Gulf Mobile & Northern RR.—*Time Extended*—

The company has advised the Interstate Commerce Commission that Southern Ry. had extended to Oct. 1 the time for Gulf to purchase Southern holdings of Mobile & Ohio bonds.

The original agreement expired June 30, but it could not be carried out because the Commission had not passed on a pending application for consolidation of G. M. & N. and M. & O.

Southern has offered to sell $7,839,500 of the M. & O. general mortgage bonds for $7,295,000 plus interest at the rate of 2% from Sept. 1, 1938.—V. 149, p. 730.

Gulf Power Co.—*Earnings*—

Period End. June 30—	1939—*Month*	1938	1939—12 *Mos.*	1938
Gross revenue	$160,335	$145,473	$1,803,635	$1,713,256
Oper. expenses & taxes	101,465	92,680	1,174,220	1,120,946
Provision for depreciat'n	14,583	11,292	194,750	139,405
Gross income	$44,287	$41,501	$434,665	$452,904
Int. & other fixed charges	19,540	20,069	240,000	236,144
Net income	$24,747	$21,432	$194,665	$216,759
Divs. on preferred stock	5,584	5,584	67,014	67,014
Balance	$19,162	$15,847	$127,651	$149,745

—V. 149, p. 109.

Gulf States Utilities Co.—*Earnings*—

Period End. May 31—	1939—*Month*	1938	1939—12 *Mos.*	1938
Operating revenues	$834,644	$867,715	$10,442,536	$10,435,906
Operation	264,587	373,830	3,805,035	4,346,148
Maintenance	50,887	39,358	545,211	507,607
Taxes	111,079	98,142	1,275,328	1,138,239
Net oper. revenues	$408,091	$356,385	$4,816,962	$4,443,913
Non-oper. income (net)	12,581	2,627	Dr9,620	Dr11,734
Balance	$420,672	$359,012	$4,807,342	$4,432,179
Int. & amortization	111,695	100,885	1,370,908	1,199,437
Balance	$308,977	$258,127	$3,436,434	$3,232,742
Appropriations for retirement reserve			1,253,524	1,177,652
Balance			$2,182,910	$2,055,090
Preferred dividend requirements			592,849	604,437
Bal. for common dividends and surplus			$1,590,061	$1,450,653

Listing—

The New York Stock Exchange has authorized the listing of $27,300,000 first mortgage and refunding bonds, series D 3½%, due May 1, 1969.—V. 149, p. 261.

Hibbard, Spencer, Bartlett & Co.—*Acquisition*—

Company has arranged to acquire the assets of H. Channon Co. for about $350,000, according to C. J. Whipple, President. Purchase price is based on $7.50 a share for the outstanding Channon preferred stock and 75 cents a share for the common, subject to approval of 95% of each class of stock by Sept. 1.

It is understood that approval of holders of about 75% of the stock has already been obtained and that no new financing by Hibbard, Spencer will be needed to complete the deal.—V. 148, p. 583.

Holland Furnace Co.—*Preferred Stock Called*—

Company has called for redemption the entire issue of $5 cumul. conv. preferred stock at $105 a share, said redemption to be on next dividend date, Oct. 1, 1939.—V. 148, p. 3689.

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(Henry) Holt & Co., Inc.—*Accumulated Dividend—*

Directors have declared a dividend of 15 cents per share on account of accumulations on the $1.80 cumulative participating class A stock, no par value, payable Sept. 1 to holders of record Aug. 11. Similar payment was made in two preceding quarters.—V. 148, p. 2589.

Holly Development Co.—*Earnings—*

6 *Mos. End. June* 30—	1939	1938	1937	1936
Net profit after depleting depreciation, depletion and income tax	$86,782	$81,536	$31,655	$28,800
Dividends paid	18,000	18,000	18,000	18,000
Balance	$68,782	$63,536	$13,655	$10,800
Earns. per sh. on 900,000 shs. of capital stock outstanding ($1 par)	$0.10	$0.09	$0.94	$0.03

Balance Sheet June 30

Assets—	1939	1938	*Liabilities—*	1939	1938
Oil leases, wells, equipment, &c.	$1,432,279	$1,440,849	Capital stock	$900,000	$900,000
Investments & advances at cost	304,459	271,250	Accounts payable	15,953	34,322
Inventory	2,039	7,292	Taxes accrued	12,422	6,335
Accts. receivable	26,582	28,374	Reserve for divs.	9,000	9,000
Cash	361,361	209,477	Res. Fed. inc. tax	27,927	8,387
Marketable secur.	12,500	12,500	Reserve for deprec. and depletion	828,733	811,601
Prepaid insurance	2,374	1,789	Surplus	347,559	201,885
Total	$2,141,594	$1,971,531	Total	$2,141,594	$1,971,531

—V. 148, p. 2744.

Holyoke Street Ry.—*Earnings—*

Period End. June 30—	1939—3 *Mos.*—1938		1939—6 *Mos.*—1938	
Net loss	$719	$13,893	prof$15,325	$8,255
Rev. fare pass. carried	928,320	895,600	1,975,404	1,946,348
Aver. fare per rev. pass.	$0.087	$0.086	$0.087	$0.086

—V. 148, p. 2898.

Honolulu Rapid Transit Co.—*Earnings—*

Period End. June 30—	1939—*Month*—1938		1939—6 *Mos.*—1938	
Gross rev. from transp'n	$111,811	$110,478	$682,022	$663,965
Operating expenses	75,989	73,024	467,219	440,676
Net rev. from transp.	$35,822	$37,454	$214,803	$223,289
Rev. other than transp.	1,641	1,551	11,446	10,026
Net rev. from opers.	$37,463	$39,005	$226,249	$233,315
Taxes assign. to ry. oper.	11,183	11,079	67,241	66,226
Interest	1,226	1,667	8,434	10,000
Depreciation	18,813	17,861	111,914	102,719
Profit and loss	------	*Cr*338	33	*Cr*200
Replacements	20	1,000	724	2,894
Net revenue	$6,221	$7,736	$37,902	$51,677

—V. 149, p. 110.

Howe Sound Co.—*Obituary—*

William J. Quigly, President of this company, died on July 25 at New Rochelle, N. Y. after an extended illness. Mr. Quigly was 67.—V. 149, p. 578.

Hudson Bay Mining & Smelting Co., Ltd.—*Earnings—*

6 *Months Ended June* 30—	1939	1938
Ore, from the company's properties, milles (tons)	821,309	818,566
Estimated net earning, after deducting all oper. costs, incl. admin., deprec. & estimated income taxes but without depletion	$2,243,591	$2,038,323
Per share	$0.81	$0.74

—V. 148, p. 2899.

Hydro-Electric Corp. of Virginia—*Bonds Called—*

Corporation has called for redemption on Sept. 1, 1939 at 103 and accrued interest all of its outstanding 1st mtge. 5% gold bonds, series A, due Dec. 1, 1958. The called bonds will be paid on the redemptiion date at the principal office of City Bank Farmers Trust Co., trustee, N. Y. City. —V. 148, p. 3378.

Illinois Central RR.—*Seeks Authority to Buy Bonds in Open Market—*

The company has asked the Interstate Commerce Commission that, in lieu of paying $351,700 to the Reconstruction Finance Corporation annually in curtailment of an outstanding loan, it be permitted to purchase its own bonds on the open market up to that amount in market value and deliver such securities to the RFC as additional collateral for the loan.

The road is the first to have had a sinking fund provision imposed by the RFC. As a condition to extension of its $35,170,000 loan the RFC required that a sinking fund of 1% per annum be established, which amounts to $351,700. This is in addition to interest at the rate of 4%.

Since the company's bonds are now selling on the market at less than par the road said the open market purchases of the securities would be beneficial to both the RFC and itself. The RFC has indicated that the arrangement would be acceptable to it, the carrier's application stated.

In asking the Commission to modify its order permitting the extension of the loan from RFC, the carrier asked that the right to acquire its securities be elective rather than compulsory. If all of $351,700 were not used in any one year to purchase bonds, the difference would be paid to RFC in cash. The transactions, it was indicated, would be governed by market conditions.—V. 149, p. 731.

Illuminating Shares Co.—*Transfer Agent—*

Company announced that the Second National Bank of New Haven, Conn., has been appointed transfer agent of its class A stock, effective Aug. 1 1939.—V. 148, p. 2589.

Imperial Tobacco Co. of Great Britain & Ireland—*Final Dividend—*

Directors have declared a final dividend of 7½% on the American Depository Receipts for ordinary stock payable Sept. 9 to holders of record Aug. 4.—V. 148, p. 1479.

Inland Steel Co. (& Subs.)—*Earnings—*

Period End. June 30—	1939—3 *Mos.*—1938		1939—12 *Mos.*—1938	
Net after expenses	$4,015,949	$3,057,674	$15,219,684	$15,786,443
Deprec. & depletion	1,413,088	1,212,138	5,237,530	4,853,939
Interest	454,250	462,375	1,833,125	1,865,567
Est. Fed. inc. taxes	388,152	248,063	1,505,939	1,705,191
Undistrib. profits tax	------	------	------	y324,493
Net income	$1,760,459	$1,135,097	$6,643,090	$7,037,254
Shs. cap. stock (no par)	1,623,675	1,576,120	1,623,675	1,576,120
Earnings per share	$1.08	$0.72	$4.09	$4.47

y That part of 1937 Federal tax on undistributed earnings which is applicable to the last six months of 1937.—V. 148, p. 2746, 2272, 2125.

International Rys. of Central America—*Earnings—*

Period End. June 30—	1939—*Month*—1938		1939—6 *Mos.*—1938	
Railway oper. revenues	$433,084	$425,611	$3,234,011	$3,010,488
Net rev. from ry. opers.	161,008	168,421	1,412,449	1,381,500
Inc. avail. for fixed chgs.	142,372	158,278	1,295,747	1,310,895
Net income	56,073	64,261	767,620	751,564

—V. 149, p. 415.

International Telephone & Telegraph Corp.—*Gain in Stations—*

Telephone subsidiaries of this corporation, operating systems in nine foreign countries, showed a net gain of 6,891 telephones in service in June, the largest expansion recorded for any month thus far this year. A year ago the gain for the month was 6,697 telephones, while in June, 1937, the increase was 6,399 telephones.

Aggregate net gain of telephones in service in the first half of this year was 34,298, compared with record growth of 34,816 in the first six months of last year, and with an increase of 30,221 telephones in service in the January-June period of 1937.—V. 149, p. 415.

Iowa Public Service Co.—*Underwriters for Bonds—*

The company in an amendment to its registration statement filed with the Securities and Exchange Commission lists underwriters and the amount of their participation in its proposed offering of $14,250,000 first 3¾s of 1969 as follows:

A. C. Allyn & Co., $700,000 Bonbright & Co., Inc., and Halsey, Stuart & Co., Inc., $1,400,000 each; Kuhn Loeb & Co., $1,250,000; First Boston Corp., $1,000,000; W. C. Langley & Co., $750,000; Glore, Forgan & Co., Goldman, Sachs & Co., Harris, Hall & Co., Inc., Kidder, Peabody & Co., E. H. Rollins & Sons, and White Weld & Co., $500,000 each; Blair & Co., Inc., H. M. Byllesby & Co., Central Republic Co., Lee Higginson Corp., Schroder Rockefeller & Co., Inc., Stifel, Nicolaus & Co., Inc. and Union Securities Corp., $400,000 each; Otis & Co. and Dean Witter & Co., $350,000 each; Estabrook & Co., the First Cleveland Corp., Granberry, Marache & Lord, Laurence M. Marks & Co., and Arthur Perry & Co., Inc., $200,000 each; Bacon, Whipple & Co., $150,000 and Johns W. Clarke, Inc., $100,000.

Bonds Called—

A total of $56,000 1st mtge. gold bonds 5% series due 1957 has been called for redemption on Sept. 1 at 104 and accrued interest. Payment will be made at the City National Bank & Trust Co. of Chicago.—V. 149, p. 578.

(W. B.) Jarvis Co.—*Co-Transfer Agent—*

Central Hanover Bank & Trust Co. has been appointed co-transfer agent for 500,000 shares capital stock $1 par value of this company.—V. 149, p. 415.

Jewel Tea Co., Inc.—*Sales—*

Company reports that its sales for the four weeks ended July 15, 1939, were $1,869,714 as compared with $1,813,973 for parallel weeks in 1938, an increase of 3.07%.

Sales for the first 38 weeks of 1939 were $13,041,363 as compared with $12,768,888 for a like period in 1938, an increase of 2.13%.—V. 149, p. 262

Kansas Power & Light Co.—*Bonds Called—*

In connection with the call for redemption of $28,440,000 1st mtge. bonds, 4½% series due 1965, on Aug. 28, 1939, it is announced that bondholders who wish to do so may present their bonds for payment in advance of the redemption date at Harris Trust & Savings Bank, Chicago, and also at the New York office of the Bankers Trust Co., 16 Wall St. They will receive the full redemption price of 108 plus interest to Aug. 28, 1939. —V. 149, p. 733.

Kaynee Co.—*Dividend Resumed—*

Directors have declared a dividend of 40 cents per share on the common stock payable Aug. 31 to holders of record Aug. 5. This will be the first dividend paid on the common shares in several years.—V. 145, p. 1905.

Kelsey-Hayes Wheel Co. (& Subs.)—*Earnings—*

Period End. June 30—	1939—3 *Mos.*—1938		1939—6 *Mos.*—1938	
Profit from operations	$388,449	$239,177	$1,120,208	$240,728
Depreciation	257,605	251,575	515,176	503,150
Interest paid or accrued	88,653	90,517	182,146	185,110
Prov. for Fed. inc. taxes	*Cr*12,732	19,820	43,247	28,986
Consol. net profit from operations	$54,923	loss$122,735	$379,639	loss$476,518

—V. 148, p. 2748.

Keystone Steel & Wire Co.—*Notes Called—*

A total of $1,000,000 10-year serial notes dated Nov. 1, 1935 have been called for redemption on Sept. 1 at 100¾ and accrued interest. Payment will be made at the Harris Trust & Savings Bank, Chicago, Ill.—V. 148, p. 3225.

(I. B.) Kleinert Rubber Co.—*30-Cent Dividend—*

Directors have declared a dividend of 30 cents per share on the common stock, payable Sept. 30 to holders of record Sept. 15. Dividends of 10 cents were paid on June 30 and on March 31, last, a dividend of 25 cents was paid on Dec. 24, 1938, and previously regular quarterly dividends of 10 cents per share were distributed. In addition, a special dividend of five cents per share was paid on Sept. 30, 1938.—V. 148, p. 1326.

Lake Superior District Power Co.—*Earnings—*

Period End. June 30—	1939—3 *Mos.*—1938		1939—12 *Mos.*—1938	
Operating revenues	$537,303	$501,028	$2,113,644	$2,056,466
Oper. expenses & taxes	359,609	323,981	1,449,192	1,460,829
Net oper. income	$177,694	$177,047	$664,452	$595,637
Other income (net)	7,880	8,677	34,439	39,208
Gross income	$185,574	$185,725	$698,892	$634,844
Int. and other deductions	58,820	62,530	237,999	243,013
Net income	$126,755	$123,194	$460,892	$391,831
Pref. stock dividends	59,179	59,179	236,717	236,717
Balance	$67,575	$64,015	$224,175	$155,114

—V. 148, p. 3071.

Lamson & Sessions Co.—*Earnings—*

Earnings for 6 Months Ended June 30, 1939

Manufacturing profit after deducting cost of goods sold, including materials, labor and manufacturing expenses	$464,745
Selling, administrative and general expenses	393,717
Depreciation	146,700
Interest charges	24,212
Net expense of property not used in operations, excl. of deprec.	1,274
Loss	$101,159
Other income	1,585
Net loss	$99,574

Balance Sheet

Assets—	*June* 30 '39	*Dec.* 31 '38	*Liabilities—*	*June* 30 '39	*Dec.* 31 '38
Cash on hand and in bank	$90,869	$75,910	Notes pay. to bank for money borr'd	$250,000	$200,000
x Accts. & notes receivable	469,415	521,681	Notes pay. to RFC	------	25,000
Inventory	1,311,920	1,355,533	Accts. pay. trade, payrolls, &c.	201,102	270,425
Other assets	48,279	46,507	Accrd. taxes & int.	52,808	35,462
y Prop., plant and equipment	4,146,818	4,199,699	Long-term debt	755,000	757,000
Deferred charges	10,481	12,006	7% cum. pf. stock	950,800	950,800
			Common stock	3,715,796	3,715,796
			Capital surplus	157,775	157,775
			Other surplus	172,145	177,146
			Profit and loss	def99,574	------
			Treasury stock	*Dr*78,069	78,069
Total	$6,077,783	$6,211,334	Total	$6,077,783	$6,211,334

x After reserve of $17,963. y After reserve for depreciation of $3,421,128 in 1939 and $3,275,076 in 1938.—V. 147, p. 4058.

Louisiana Arkansas & Texas Ry.—*Earnings—*

June—	1939	1938	1937	1936
Gross from railway	$94,795	$106,565	$118,794	$125,877
Net from railway	1,975	15,274	37,880	33,548
Net after rents	def14,306	5,096	17,453	12,567
From Jan. 1—				
Gross from railway	553,652	571,240	646,640	623,269
Net from railway	90,379	52,881	159,929	152,788
Net after rents	def9,858	def50,177	28,301	35,034

—V. 149, p. 113.

Lexington Telephone Co.—*Bonds Called—*

All of the outstanding 1st mtge. 15-year 6% gold bonds, series of 1929, due March 1, 1944, have been called for redemption on Sept. 1 at 101 and

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accrued interest. Payment will be made at the Continenal Illinois National Bank & Trust Co. of Chicago, the trustee.

Company is notifying holders that the above mentioned bonds will be accepted for payment upon presentation at the office of the trustee at any time prior to Sept. 1, 1939, at 101% of the principal thereof and accrued interest to Sept. 1, 1939.—V. 148, p. 3851.

Louisiana & North West RR.—*Reorganization*—

The three committes of the bondholders of the first mortgage 5s which matured April 1, 1935 and the officers of the company have endorsed the plan of reorganization for the road which has been approved by the Interstate Commerce Commission and the court.

The ICC is sending out to holders of the securities of the company a communication concerning the plan together with a ballot for vote on its acceptance or rejection.

The plan leaves undisturbed the prior lien first mortgage 5% bonds due Jan. 1, 1945.—V. 148, p. 3072.

McCall Corp.—*Earnings*—

6 *Mos. End. June* 30—	1939	1938	1937	1936
Net income after charges and Federal taxes	$587,421	$402,932	$674,274	$819,031
Earnings per share on common stock	$1.11	$0.76	$1.25	$1.52

—V. 148, p. 2128.

Mack Trucks, Inc.—*Earnings*—

Period End. June 30—	1939—3 *Mos.*	1938	1939—6 *Mos.*	1938
Net profit after depreciation, &c	$257,626	x$217,459	$162,756	x$471,808
Earns. per sh. on 597,335 shs. no par com. stk. out	$0.43	Nil	$0.27	Nil

x Loss.—V. 148, p. 2902.

Marchant Calculating Machine Co.—*Earnings*—

Period End. June 30—	1939—3 *Mos.*	1938	1939—6 *Mos.*	1938
Net profit after charges and Federal taxes	$192,557	$97,118	$361,451	$248,549
Earns. per sh. on 226,642 common shares	$0.83	$0.41	$1.56	$1.06

The semi-annual dividend payment of 35 cents a share paid to holders of the company's preferred stock on June 30, last, constituted the last payment on this class of stock which was called for redemption in its entirety on that date. The capitalization of the company now consists only of the common stock, of which 226,642 shares are now outstanding.—V. 148, p. 3692.

Marshall Field & Co.—*Earnings*—

Period End. June 30—	1939—3 *Mos.*	1938	1939—6 *Mos.*	1938
x Net profit	$607,051	$221,586	$1,035,235	$603,401

x After depreciation, interest and Federal taxes.

Sales for the last two quarterly periods, compared with sales of corresponding quarters last year, were as follows:

	1939	1938	% *Improvem't*
First quarter	$18,049,598	$18,031,081	.1%
Second quarter	19,619,146	18,623,416	5.4%
Total	$37,668,744	$36,654,497	2.8%

The ratio of current assets to current liabilities was approximately 5.3 to 1 on June 30, 1939.

The 7,540 shares of 7% prior preferred stock outstanding on June 22, 1939, were called for retirement on Sept. 30, 1939.—V. 148, p. 3853.

Maytag Co.—*Earnings*—

Period End. June 30—	1939—3 *Mos.*	1938	1939—6 *Mos.*	1938
Net sales	$2,354,605	$1,827,040	$5,869,532	$4,352,176
Cost of sales & expenses	2,085,549	1,754,307	5,086,031	4,120,393
Operating profit	$269,055	$72,733	$783,501	$231,783
Int. earned and divs. rec.	4,604	6,360	8,325	14,021
Disc'ts & royalties	10,197	x7,460	45,848	x13,674
Other income	4,962	4,442	8,637	9,136
Total income	$288,819	$90,995	$846,311	$268,613
Other deductions	11,546	21,530	23,867	31,088
Depreciation	64,733	70,080	129,465	140,161
Prov. for Federal & State income tax	38,000	------	124,000	20,000
Loss on sale of securities	1,781	1,879	5,291	*Cr*8,465
Net profit	$172,759	loss$2,495	$563,688	$85,829

x Discounts earned on purchases.—V. 148, p. 2749.

Melville Shoe Corp. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1939	1938	1937	1936
Sales	$18,427,809	$17,466,529	$19,289,656	$17,344,781
Cost of sales	12,484,607	12,336,004	13,273,273	11,758,744
Store oper. & gen. administrative exp.	4,263,984	4,173,899	4,061,991	3,619,636
Depreciation	282,943	288,053	233,296	144,447
Net loss on real est. oper.	37,401	72,978	98,165	67,293
Interest paid	4,294	11,097	5,198	3,766
Bonuses & Commissions paid for lease cancellations & rent reduct'ns	------	3,862	39,554	24,289
Prov. for distribution to officers & employees	100,000	------	------	------
Miscellaneous charges	39,493	31,082	60,449	99,516
Miscellaneous income	*Cr*33,629	*Cr*28,600	*Cr*44,410	*Cr*34,154
Net inc. of selling co.	$1,248,717	$578,153	$1,562,139	$1,661,245
Fed. inc. tax (estimated)	242,769	92,504	233,209	251,529
Net income	$1,005,948	$485,649	$1,328,929	$1,409,716
Earns. per sh. on com. stock outstanding	$2.44	$1.16	$3.24	$3.60

Consolidated Earned Surplus Account for the 6 Months Ended June 30

	1939	1938	1937	1936
Balance as at Dec. 31	$5,485,953	$5,244,565	$5,418,808	$5,122,212
Net income for the six months ended June 30	1,005,948	485,649	1,328,929	1,409,715
Total	$6,491,901	$5,730,214	$6,747,738	$6,531,927
First preferred dividends	------	------	------	57,504
Second pref. dividends	14,999	14,999	14,998	14,998
Common dividends	606,622	757,710	1,007,863	602,665
Balance as at June 30	$5,870,281	$4,957,505	$5,724,875	$5,856,759

Consolidated Balance Sheet June 30

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Cash	4,870,895	3,549,928	Accounts payable	1,685,265	1,153,647
Notes & accts. rec.	137,703	96,342	Notes payable	------	725,000
Inventories	4,829,055	4,809,964	Accrued liabilities	431,918	389,093
Cash in closed bks., &c	978	1,469	Prov. for distrib. to officers & employees	100,000	------
Accts. of officers and employees	12,205	10,813	Fed'l income tax	449,190	301,423
Notes rec. not current	15,000	------	Rents rec. in adv.	570	571
Prepaid rents, insurance, &c	326,112	338,512	Deposits on subleases and store mgrs.' secur. dep	158,182	158,018
Investments	261,967	253,753	Res. for self-ins. & store replacem'ts	298,403	260,523
b Fixed assets	2,595,649	2,935,543	6% cum. 2d pref.	499,960	499,960
Deferred charges	61,716	66,926	a Common stock	505,903	505,903
			Paid-in surplus	3,111,609	3,111,608
			Earned surplus	5,870,281	4,957,505
Total	13,111,280	12,063,250	Total	13,111,280	12,063,250

a Represented by 404,722 shares no par value. b After reserve for depreciation of $3,261,471 in 1939 and $2,871,004 in 1938.—V. 149, p. 419.

Merchants & Miners Transportation Co.—*Earnings*—

3 *Mos. End. June* 30—	1939	1938	1937	1936
Total revenues	$1,850,780	$1,755,556	$1,995,983	$1,953,040
x Net loss	57,660	102,288	91,535	prof.93,626
Earnings per share on capital stock	loss$0.245	Nil	Nil	$0.39

x After deduction of operating expenses, rents, taxes and depreciation.—V. 148, p. 2750.

Michigan Gas & Electric Co.—*Earnings*—

Period End. June 30—	1939—3 *Mos.*	1938	1939—12 *Mos.*	1938
Operating revenues	$347,534	$334,648	$1,408,339	$1,422,831
Oper. expenses and taxes	243,834	238,186	1,006,755	1,051,620
Net oper. income	$103,699	$96,462	$401,583	$371,210
Other income (net)	3,018	1,935	4,475	8,049
Gross income	$106,717	$98,396	$406,058	$379,260
Int. & other deductions	63,877	64,256	256,203	258,717
Net income	$42,841	$34,141	$149,855	$120,543

—V. 149, p. 419.

Michigan Public Service Co.—*Earnings*—

Period End. June 30—	1939—3 *Mos.*	1938	1939—12 *Mos.*	1938
Operating revenues	$271,467	$253,840	$1,195,890	$1,128,729
Operating exp. & taxes	189,885	183,174	840,179	764,304
Net operating income	$81,582	$70,666	$355,711	$364,425
Other income (net)	57	*Dr*214	518	2,327
Gross income	$81,640	$70,452	$356,229	$366,752
Int. & other deductions	63,821	63,995	255,065	258,220
Net income	$17,819	$6,457	$101,164	$108,532

—V. 148, p. 3853.

Michigan Steel Casting Co.—*Earnings*—

6 *Months Ended June* 30—	1939	1938
Net sales to customers	$461,847	$231,859
Manufacturing cost	367,928	238,105
Depreciation	24,337	24,789
Capital stock tax reserve	450	540
All other expenses net	73,647	72,779
Net loss	$4,514	$104,354

Balance Sheet June 30 1939

Assets—Cash, $58,342; receivables, $71,459; inventories, $99,171; land and buildings, $422,993; machinery and equipment, $338,605; deferred charges, $6,251; investments, $7,224; total, $1,004,045.

Liabilities—Accounts payable, $18,122; accrued salaries and wages, $5,564; accrued expenses, $17,834; reserve—Depreciation: Buildings, $173,948; machinery and equipment, $122,899; various, $22,443; capital stock common, $148,802; capital surplus, $347,915; appreciation of real estate, $46,000; earned surplus, $100,519; total, $1,004,045.—V. 145, p. 3502.

Midland Steel Products Co.—*Earnings*—

Period End. June 30—	1939—3 *Mos.*	1938	1939—6 *Mos.*	1938
Manufacturing profits	$898,944	$444,944	$1,888,999	$900,595
Expenses	105,437	101,077	211,332	206,768
Operating profit	$793,507	$343,866	$1,677,667	$693,827
Depreciation	108,164	113,881	216,379	228,044
Other deductions	43,361	33,866	88,772	68,815
Res. for profit-sharing	64,198	------	137,252	------
Federal income taxes	101,372	33,304	217,887	62,271
Net profit	$476,411	$162,816	$1,017,377	$334,697
Earns. per sh. on 234,915 shs. com. stk. (no par)	$1.10	Nil	$2.47	Nil

—V. 148, p. 3693.

Minneapolis & St. Louis RR.—*Plan Favored*—

Proponents of a plan to reorganize the road, which has been in bankruptcy since July, 1923, told the Interstate Commerce Commission Aug. 1 that "advantages far outweigh all objections" that have been raised against their proposal. They filed a 38 page brief with the ICC listing numerous points in its behalf.

The brief contained a letter from Jesse H. Jones, in support of a plan to move the Minneapolis & St. Louis shops. Minneapolis business interests are objecting to this phase of the proposed reorganization.

"In the interest of economy and efficiency of operation it is necessary that a new shop be built at some convenient point," Jones wrote.

The plan calls for the separation of the Minneapolis & St. Louis properties into two systems, one to be known as the Minneapolis & St. Louis Co., and the other the Minneapolis & St. Louis Corp. With the possible exception of the employees in the Minneapolis shops, the brief said, "it is apparent that labor will not be adversely affected by the plan. Train service employees will continue to operate on their runs as they do now, seniority rights now held by them, they will continue to hold, applicable in the districts where they now apply."—V. 149, p. 737.

Minneapolis St. Paul & Sault Ste. Marie Ry. Co.—

[Excluding Wisconsin Central Ry.]

Period End. June 30—	1939—*Month*—	1938	1939—6 *Mos.*—	1938
Freight revenue	$1,046,210	$900,223	$5,225,098	$4,940,325
Passenger revenue	97,924	94,556	335,225	339,883
All other revenue	106,987	99,825	575,020	595,339
Total revenues	$1,251,121	$1,094,604	$6,135,343	$5,876,047
Maint. of way & struct. expense	265,746	217,921	1,286,000	990,633
Maintenance of equipm't	213,183	200,983	1,348,659	1,348,336
Traffic expenses	35,744	34,366	207,346	199,154
Transportation expenses	507,257	482,135	3,048,337	3,013,846
General expenses	56,781	53,404	313,510	296,367
Net railway revenues	$172,409	$105,795	x$68,510	$27,711
Taxes	102,568	97,593	554,792	575,509
Net after taxes	$69,841	$8,202	x$623,302	x$547,798
Hire of equipment (*Dr.*)	25,356	10,724	101,425	107,578
Rentals of terminals (*Dr*)	11,907	14,315	77,640	83,505
Net after rents	$32,578	x$16,838	x$802,368	x$738,881
Other income (net)	10,752	11,662	70,435	76,457
Income before interest	$43,330	x$5,176	x$731,933	x$662,424
Int. being accr. & paid	3,289	5,806	21,124	26,366
Int. on bonds, notes, advances, &c	543,994	524,607	3,281,996	3,185,568
Net deficit	$503,953	$535,589	$4,035,053	$3,874,359

x Indicates loss.

Note—As there is no taxable income to date, no provision is necessary for the surtax on undistributed profits imposed under the Revenue Act of 1936.—V. 149, p. 737.

Mission Dry Corp.—*Dividend*—

Directors have declared a dividend of 15 cents per share on the common stock, payable Aug. 28 to stockholders of record Aug. 19, 1939.—V. 148, p. 588.

Mississippi Valley Barge Line Co.—*Dividend*—

Directors have declared a dividend of 25 cents per share on the $1 par value common stock payable Aug. 18 to stockholders of record Aug. 10. In the calendar year 1938 the company paid 35 cents a share and in 1937 and 1936 10 cents a share each.

Public offering of 266,667 shares of the common stock was made on June 26 by a banking group at $4.75 a share, the shares representing part of Atlas Corp.'s investment in the company.—V. 149, p. 419.

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Mississippi Power Co.—*Earnings*—

Period End. June 30—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Gross revenue	$299,144	$290,859	$3,574,064	$3,550,945
Oper. expenses & taxes	185,657	190,255	2,262,531	2,271,212
Prov. for depreciation	23,333	15,000	330,000	216,000
Gross income	$90,154	$85,604	$981,533	$1,063,733
Int. & other fixed chgs	47,905	50,851	587,437	617,840
Net income	$42,248	$34,753	$394,096	$445,893
Divs. on pref. stock	21,088	21,088	253,062	253,062
Balance	$21,160	$13,664	$141,034	$192,831

—V. 149, p. 115.

Missouri Gas & Electric Service Co.—*Earnings*—

Period End. June 30—	1939—3 *Mos.*—1938		1939—12 *Mos.*—1938	
Operating revenues	$162,298	$151,714	$652,461	$641,097
Operating exp. & taxes	133,068	125,195	539,376	511,309
Net operating income	$29,230	$26,520	$113,086	$129,788
Other income	------	------	------	2
Gross income	$29,230	$26,520	$113,086	$129,789
Interest deductions	14,264	14,351	57,192	58,083
Net income	$14,966	$12,168	$55,893	$71,706

—V. 148, p. 3075.

Missouri-Kansas-Pipe Line Co.—*Rights*—

The receivers hold a warrant evidencing the right to subscribe for 80,000 shares of Panhandle Eastern Pipe Line Co. common stock at $25 a share. Receivers have been authorized and directed to distribute said rights by the order of the court of Chancery for New Castle County, Del., June 21, 1939, in accordance with a plan for such distribution approved by the court. To be entitled to a participation in the distribution, Missouri-Kansas Pipe Line Co. stock certificates must be presented for stamping by the person in whose name the certificates are registered or by the person to whom the said certificates have been endorsed and stamped for transfer. Such presentation must be made to receivers' agent, Wilmington Trust Co. at its office, Wilmington, Del., during the 45 day period following July 29, or not later than 3 p.m. Sept. 12.

To entitle holders of voting trust certificates representing class B stock to share in said distribution, they must exchange their voting trust certificates for class B stock and present the stock certificates as above.—V. 148, p. 3853.

Monarch Machine Tool Co.—*To Pay 30-Cent Dividend*—

Directors have declared a dividend of 30 cents per share on the common stock payable Sept. 1 to holders of record Aug. 21. This compares with 20 cents paid on June 1, last; 35 cents paid on March 1, last; 30 cents paid on Dec. 1, last; 25 cents on Sept. 1, 1938; 30 cents on June 1, 1938; 40 cents paid on March 1, 1938, and previously regular quarterly dividends of 25 cents per share were distributed. In addition, an extra dividend of 65 cents was paid on Dec. 1, 1937, and extras of 15 cents were paid on Sept. 1, June 1 and March 1, 1937.—V. 148, p. 3075.

Missouri Pacific RR.—*Earnings*—

Traffic Statistics—Years Ended Dec. 31

	1938	1937	1936	1935
Revenue freight (tons)	27,219,031	32,757,807	32,060,303	26,147,473
Rev. tons carried 1 mile	7457,231,356	9029169,796	8492874,166	6737978,069
Rev. tons carried 1 mile per mile of road	1,039,527	1,258,940	1,176,310	931,602
Avge. amount received per ton mile	0.921 cts.	0.877 cts.	0.919 cts.	0.945 cts.
No. passengers carried	1,977,689	2,329,376	2,245,001	1,786,454
No. pass. carried 1 mile	265,313,431	302,314,783	266,754,168	202,856,698
Avge.rec. from each pass	$2.5411	$2.4317	$2.2824	$2.3416
Avge. rec. per pass. mile	1.89 cts.	1.87 cts.	1.92 cts.	2.06 cts.
Avge. mileage operated	7,173.68	7,172.04	7,219.93	7,232.68

Income Account for Calendar Year

	1938	1937	1936	1935
Operating Revenues—	$	$	$	$
Freight	68,672,272	79,229,616	78,026,008	63,697,038
Passenger	5,025,530	5,664,295	5,123,959	4,183,218
Mail	2,774,109	2,730,010	2,635,785	2,525,048
Express	1,096,967	1,235,292	1,249,478	1,162,382
Miscellaneous	1,857,651	2,057,560	2,128,517	1,690,151
Incidental	1,185,803	1,342,616	1,120,461	1,166,783
Joint facility	136,742	159,309	137,723	126,315
Total ry. oper. revs.	80,749,074	92,418,698	90,421,931	74,550,935
Operating Expenses—				
Maint. of way & struct.	12,670,075	13,258,984	12,355,274	11,045,210
Maint. of equipment	15,401,126	17,650,002	17,550,585	15,976,728
Traffic	2,874,622	2,979,852	2,897,909	2,697,442
Transport'n—Rail line	30,587,063	34,039,798	31,784,186	28,166,995
Miscell. operations	657,146	773,256	640,038	675,796
General	2,709,224	3,077,747	3,291,641	x2,525,573
Transp. for inv.—*Cr*	276,943	307,935	286,761	337,562
Total ry. oper. exp.	64,622,314	71,471,705	68,232,872	60,750,184
Net rev. from ry. oper.	16,126,760	20,946,993	22,189,059	13,800,751
Railway tax accruals	5,835,450	y4,169,731	y5,054,523	3,649,874
Total oper. income	10,291,310	16,777,262	17,134,536	10,150,877
Other Oper. Income—				
Rent from locomotives	476,556	583,014	468,482	312,336
Rent fr. pass. tr. in cars	661,592	706,813	690,544	539,430
Rent from work & floating equipent	72,286	84,834	90,025	88,174
Jt. facility rent income	419,895	457,909	422,739	490,046
Total oper. income	11,921,639	18,609,832	18,806,327	11,580,865
Deduc'ns fr. Oper. Inc.				
Hire of fgt.cars–deb. bal.	3,332,351	4,524,449	4,647,346	3,473,131
Rent for locomotives	206,459	222,045	222,247	202,195
Rent for pass. train cars	773,718	712,048	744,126	602,168
Rent for floating equip.	391	1,189	1,382	29,736
Rent for work equipment	123,203	136,797	123,090	117,737
Joint facility rents	2,006,020	2,009,926	2,020,815	1,925,313
Net ry. oper. income	5,479,496	11,003,379	11,047,319	5,230,583
Non-Oper. Income—				
Inc. from lease of road	30,093	131,158	35,046	26,876
Miscell. rent income	183,197	173,809	186,322	218,111
Misc. non-op.phys.prop.	157,705	171,348	230,346	202,981
Dividend income	287,115	701,218	1,276,420	18,071
Inc. from funded securs.	290,617	226,200	256,414	291,406
Inc. from unfun. secur.	35,269	51,414	68,716	61,618
Miscellaneous income	10,539	15,102	13,695	6,811
Gross income	6,474,033	12,473,629	13,114,279	6,056,457
Deduc'ns fr. Gross Inc.—				
Rent for leased roads	139,497	155,013	160,379	122,774
Miscellaneous rents	36,754	37,218	36,986	37,740
Miscell. tax accruals	20,690	23,105	28,400	28,854
Separately oper. prop.	48,345	40,179	19,198	9,384
Int. on funded debt	17,303,933	17,625,031	17,630,160	17,862,844
Int. on unfunded debt	3,669,160	3,339,605	3,315,973	3,215,212
Miscell. income charges	23,610	32,371	18,418	21,344
Net deficit	14,767,960	8,778,894	8,095,236	15,241,695

x Includes a credit of $573,690 covering adjustment of amounts charged to general expenses in 1934 account of contributions under Federal Retirement Act. y The provision of $1,225,855 made in 1936 under the Federal Retirement Act of 1935 has been credited to the income of 1937 as a result of the repeal of that Act in 1937.

Note—The 1935 railway operating revenues have been reclassified to conform to revised ICC classification of accounts, effective Jan. 1, 1936.

Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Invest. in road & equipment	549,324,245	547,929,603	Common stock	82,839,500	82,839,500
Impt. on leased ry. property	721,658	687,696	Preferred stock	71,800,100	71,800,100
Sinking funds	626	626	Governmental grants	355,617	141,114
Deposits in lieu of mtge. prop. sold	259,402	217,533	Funded debt unmatured	345,552,000	363,185,500
Misc. phys.prop	7,144,498	7,283,976	Loans and bills payable	24,366,379	24,741,112
Inv. in affil. cos. —pledged	77,580,716	77,523,948	Traffic & car service bal. pay.	1,264,205	1,169,970
Inv. in affil. cos. —unpledged	12,700,595	12,587,587	Audited accts. & wages payable	4,290,424	4,915,204
Other—pledged	625,754	1,075,754	Misc. accts. pay.	373,651	420,563
Oth. inv. unpl'd	310,661	313,739	Int. mat'd unp'd	97,682,306	79,712,803
Cash	11,991,729	9,609,734	Funded debt matured unpaid	59,053,620	44,085,220
Special deposits	2,189,865	2,036,572	Divs. matured unpaid	206,462	206,462
Loans & bills rec	4,904	171,808	Unmat. int.accr.	5,780,211	5,808,268
Traffic & car service bal. rec.	1,040,094	1,296,249	Unmat. rents accrued	332,698	350,228
Net bal. rec. fr. agts. & cond.	982,031	952,664	Other curr. liab.	306,567	325,237
Misc. accts. rec.	2,789,271	3,241,790	Deferred liab.	256,348	283,484
Mat'ls & supp.	7,266,012	8,355,397	Tax liability	2,164,665	2,101,434
Int. & divs. rec.	30,417	61,141	Prem. on funded debt	95,275	95,275
Oth. curr. assets	54,862	59,848	Ins. & casualty reserves	3,986	------
Work. fund adv.	32,308	31,392	Accrued deprec.	50,303,173	47,776,519
Oth. def. assets	1,207,435	1,163,424	Oth. unadj.cred.	871,504	587,555
Rents & insur. premium paid in advance	179,228	164,451	Add'ns to prop. through inc. & surplus	1,551,820	1,535,493
Other unadjust. debits	4,061,917	4,125,678	Approp.surp.not spec. invested	186,000	206,000
			Profit & loss def.	69,138,281	53,396,431
Total	680,498,230	678,890,610	Total	680,498,230	678,890,610

—V. 149, p. 737.

Missouri Public Service Corp. (& Subs.)—*Earnings*—

Period End. June 30—	1939—3 *Mos.*—1938		1939—12 *Mos.*—1938	
Operating revenues	$374,830	$347,126	$1,514,132	$1,486,309
Operating exp. & taxes	295,103	277,254	1,175,999	1,185,652
Net operating income	$79,727	$69,872	$338,134	$300,657
Other income (net)	536	985	5,598	6,201
Gross income	$80,263	$70,857	$343,732	$306,858
Int. & other deductions	56,486	57,276	228,088	227,060
Net income	$23,777	$13,581	$115,644	$79,798

Initial Common Div.—

At a meeting of the board of directors held July 26 the directors declared an initial dividend of 20 cents per share on the common stock of the corporation, payable Sept. 1 to stockholders of record at the close of business on Aug. 15.—V. 148, p. 3075.

Monsanto Chemical Co.—*Consolidated Balance Sheet*—

Assets—	*June 30 '39* $	*Dec. 31 '38* $	*Liabilities*—	*June 30 '39* $	*Dec. 31 '38* $
Cash	4,484,568	5,229,117	Accts. payable and accruals	2,208,776	2,997,746
U. S. Treas. ctfs.	1,224,685	1,005,177	Estd. income taxes	996,736	889,024
Receivables,less res.	4,009,400	3,913,992	Divs. on pref. capital stock	225,000	217,000
Inventories	9,667,315	9,171,998	Deposits for returnable containers	434,457	408,472
Funds approp. for prop'y additions	5,075,315	5,450,000	Reserves:		
Due from officers & employees on purchases of capital stock, &c.	73,032	113,854	Deprec. & obsol.	15,696,091	14,534,683
Inv'ts in associated cos.—at cost or less	739,724	702,224	Fluctuations of exchange	140,259	140,259
Miscell. invest'ts, deposits, &c.	335,224	350,453	Contingencies	263,252	238,123
Land	1,816,078	1,782,079	Preference shs. of British subsidiary	1,940,000	1,940,000
Buildings	9,840,810	9,586,994	Beneficial shs. and surplus of American subsidiary	388,521	362,216
Mach'y & equip't.	29,973,610	28,826,445	Pref. stk.—Ser. A	5,000,000	5,000,000
Phosphate deposits less depletion	498,626	396,371	Series B	5,000,000	5,000,000
Patents & processes	1	1	Com. stock (par $10)	12,417,120	12,418,160
Deferred charges	316,758	209,199	Paid-in surplus	11,324,320	11,322,148
			Earned surplus	12,020,615	11,270,073
Total	68,055,148	66,737,903	Total	68,055,148	66,737,903

The income statement for the 6 months ended June 30 was published in V. 149, p. 737.

Motor Transit Co.—*Registers with SEC*—

See list given on first page of this department.—V. 148, p. 1649.

Nashua Gummed & Coated Paper Co.—*50-Cent Div.*—

Directors have declared a dividend of 50 cents per share on the common stock, no par value, payable Aug. 15 to holders of record Aug. 8. Like amount was paid on Feb. 15, last and Dec. 20, 1938; 25 cents was paid on Nov. 15 and on Aug. 15, 1938; a dividend of 50 cents was paid on May 16, 1938, and previously regular quarterly dividends of $1 per share were distributed.—V 148, p. 2904.

National Aviation Corp.—*Earnings*—

6 *Mos. End. June 30*—	1939	1938	1937	1936
Profit from sale of securities (net)	x$181,787	loss$148,803	$154,742	$396,036
Mgt. & corp. expense	43,598	60,275	32,644	46,597
Prov. for Fed. inc. taxes	6,077	1,458	12,151	53,708
Total profit	$132,112	loss$210,536	$109,947	$295,731
Dividends received	33,505	63,242	33,015	35,793
Interest received	9,847	9,008	8,914	9,478
Other income	------	------	------	1,500
Net profit	$175,464	loss$138,286	$151,875	$342,503

x Includes $33,505 dividends received and $9,847 interest received.

Balance Sheet June 30

Assets—	1939	1938	*Liabilities*—	1939	1938
Invest. at cost	$6,208,682	$5,866,436	Accruals	$3,539	$3,996
Accts. receivable	15,227	4,492	Res've for taxes	13,199	10,546
Cash	483,440	610,129	Div. declared	119,319	------
Prepd. & def. chgs.	10,595	17,289	x Capital stock	2,386,373	2,386,373
			Paid-in surplus	4,139,369	4,236,299
			Earned surplus	56,145	def138,867
Total	$6,717,944	$6,498,347	Total	$6,717,944	$6,498,347

x Represented by 477,274 shares (par $5).—V. 148, p. 3854.

National Cash Register Co. (& Subs.)—*Earnings*—

Consolidated Income Account for 6 Months Ended June 30, 1939

Sales (incl. sales of foreign subs. & branches converted at current rates of exchange as at June 30, 1939) (the sales exclude German, Austrian and Japanese sales amounting to $3,814,156)	$20,075,954
Operating profit from all sources, incl. subs. and branches, after depreciation and maintenance	1,555,817
Provision for income taxes (domestic and foreign)	367,448
Net profit for the 6 months ended June 30, 1939	$1,188,369

—V. 148, p. 2904.

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National Electric Welding Machine Co.—*To Pay 3-Cent Dividend—*

Directors have declared a dividend of 3 cents per share on the common stock, payable Aug. 1 to holders of record July 26. Dividend of 2½ cents was paid on Oct. 29, last, this latter being the first payment made since Feb. 1, 1938, when a similar distribution was made. —V. 147, p. 2540.

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
Operation	61,980	60,758	772,188	717,453
Maintenance	5,111	7,652	62,779	71,832
Taxes	11,335	7,901	119,209	102,449
Net operating revs	$40,039	$27,782	$404,160	$386,592
Non-oper. inc. (net)	431	*Dr*260	*Dr*1,561	207
Balance	$40,471	$27,522	$402,599	$386,799
Retirement accruals	15,448	10,227	160,370	156,261
Gross income	$25,022	$17,294	$242,229	$230,538
Int. and amort., &c	7,976	8,463	98,559	97,741
Net income	$17,046	$8,830	$143,670	$132,797
Dividends declared			62,066	46,549
Earnings per outstanding share			$0.46	$0.43

—V. 149, p. 738.

National Gypsum Co.—*To Create $5,000,000 Debenture Issue—*

A special meeting of preferred stockholders has been called for Aug. 15 to approve the issuance of $5,000,000 in long-term debenture bonds. Under the terms of the charter the consent from two-thirds of the outstanding preferred stock is required to permit this issue.

Early in 1938 the company issued $3,500,000 of 4½% 12-year debentures, the proceeds from which were largely used to call the then outstanding 6% bonds and plant mortgage. Money has since become considerably cheaper and there is an opportunity at this time to issue new debentures at lower interest rate and for a longer period of years.

In addition to benefit from the lower interest rate, this proposal will make available additional money on attractive terms. With continuance of current upturn in sales and present demands on cash for plant construction, these new funds wil be needed.

Developments in company's New York market made it advisable to enlarge the original plans for its Bronx plant and in addition to the new board mill, include larger rock storage, additional kettles, block plant and certain other improvements necessary for a better position in that market. Consequently the New York plant will require about $1,000,000 more than originally provided.

When approved and issued the proceeds from these debentures will be used as follows to improve the company's position:—

(1) To retire the present 4½% debentures and any bank loans then outstanding.

(2) Provide additional funds at low cost for use in completing the company's New York plant operation and thereby avoid use of present working capital for that purpose.

Statement of Income—6 Months Ended June 30

	1939	1938	1937	1936
x Profit from operations	$1,102,229	$674,560	$740,629	$569,85
Depreciation & depletion	180,280	138,227	97,277	64,839
Operating profit	$921,949	$536,333	$643,352	$505,013
Interest on bonds	90,770	55,191	47,875	23,790
Additions to reserves for doubtful accounts	68,935	50,780	34,657	38,821
Miscell. deductions	1,713	17,094	------	------
Balance	$760,532	$413,268	$560,820	$442,402
Interest earned	12,379	11,443	11,422	9,402
Miscell. income items	63,794	35,793	20,638	21,577
Profit before Federal income tax	$836,705	$460,504	$592,881	$473,382
Provision for estimated Federal income tax	140,000	65,000	83,000	65,000
Net profit	$696,705	$395,504	$509,881	$408,382
Previous surplus	4,828,539	4,238,946	1,963,199	134,889
Excess of sale price over par value	------	316,350	1,802,000	1,080,200
Credit arising from reclass. of common stock	------	------	196,096	------
	$5,525,244	$4,950,800	$4,471,176	$1,623,471
Dividends declared—				
Curr. on pref. stock	135,004	151,584	151,702	135,220
Accum. on pref. stock	------	37,130	------	------
Red. exps. former pref. stocks	4,447	------	------	------
Net cap. sur. June 30	$5,385,793	$4,762,085	$4,319,472	$1,488,251

x After selling, administrative and other expenses, but before deducting depreciation and depletion.

Consolidated Balance Sheet June 30

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Cash and certifs. of deposit	a2,117,905	1,808,498	Accounts payable	522,016	182,228
U. S. Govt. bonds, at cost	------	321,104	Bank loan	500,000	------
Notes & accts. rec., less reserves	2,399,382	1,917,850	Dividends payable	------	79,108
Inventories (cost)	1,736,300	1,648,894	Accr. payrolls, local taxes, &c	226,693	282,176
b Tot. fixed assets	10,176,670	8,296,087	Federal income tax	235,688	c155,125
Pats. & trademks., less amortiza'n	71,416	80,386	Liab. to deb. s. fd.	75,000	------
Deferred charges	499,042	441,931	Reserves	37,955	25,995
Secs. depos. with govt. agencies	92,843	------	4½% debentures	3,237,000	3,448,000
Other assets, less reserves	388,044	310,725	7% 1st pref. stock	------	3,505,617
			5% 2d pref. stock ($20 par)	------	1,150,683
			$4.50 conv. cum. pref. stock	6,000,000	------
			Com. stk. (par $1)	1,261,458	1,234,458
			Earned surplus	1,243,586	544,879
			Capital surplus	4,142,206	4,217,206
Total	17,481,602	14,825,474	Total	17,481,602	14,825,474

a Cash only. b After deducting depletion and depreciation reserves: 1939, $1,543,841; 1938, $1,194,592. c Includes U. S. undistributed profits tax estimated.—V. 149, p. 738.

National Lead Co.—*Earnings—*

Income Account 6 Months Ended June 30 *(Incl. Subs.)*

	1939	1938	1937	1936
Net sales	$35,916,259	$30,542,553	$50,728,762	$36,607,915
x Cost of goods sold	33,101,411	29,075,795	47,103,588	34,320,530
Gross profit on sales	$2,814,848	$1,466,758	$3,625,173	$2,287,385
Other income	203,109	338,107	1,567,093	453,542
Net income	$3,017,957	$1,804,865	$5,192,266	$2,740,927
Class A preferred divs	748,275	748,275	748,275	730,775
Class B preferred divs	232,386	232,386	232,386	232,386
Common dividends	773,775	773,775	773,775	773,775
Surplus	$1,263,521	$50,428	$3,437,830	$1,003,991
Shares com. stock outstanding (par $10)	3,098,310	3,098,310	3,098,310	3,095,100
Earnings per share	$0.66	$0.26	$1.36	$0.57

x Includes expenses, taxes, depreciation and depletion.

Consolidated Balance Sheet June 30

[Company and domestic subsidiaries in which it owns all of the capital stock]

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Cash	4,758,932	4,166,745	Accts. payable	3,546,602	2,909,370
U. S. Gov. secs.	1,159,924	1,147,888	Tax reserve	2,437,803	1,933,401
Other mkt. secs.:			Div. payable	116,193	116,193
Domestic	516,929	608,013	Fire ins. reserve	4,797,284	4,797,284
Foreign	1,536,353	1,536,353	Employers liabil. reserve	426,664	426,664
Accts. & notes receiv. (net)	7,520,314	7,532,361	Pension reserve	2,598,576	3,423,680
Notes rec. from employees	171,859	219.726	Foreign exch'ge & miscell. res.	166,543	166,543
Inventories	21,489,840	20,388,249	Cl. A pref. stock	24,367,600	24,367,600
Secs. of affil. cos.:			Cl. B pref. stock	10,327,700	10,327,700
Domestic	6,109,719	5,306,918	Common stock	30,983,100	30,983,100
Foreign	8,108,815	9,063,186	Surplus	27,498,079	25,510,720
x Nat. Lead Co. capital stock	6,950,230	6,950,230			
Misc. investm'ts:					
Domestic	362,263	362,605			
Foreign	127,713	127,714			
Plant prop. and equipm't (net)	46,995,051	47,169,433			
Pats. & licenses	970,536	------			
Deferred charges	487,666	382,835			
Total	107,266,144	104,962,256	Total	107,266,144	104,962,256

x 29,883 shs. of pref. A, 25,815 shs. pref. B and 3,210 com. shs.—V. 148, p. 1035.

National Oats Co.—*Earnings—*

[Formerly Corno Mills Co.]

6 *Mos. End. June* 30—	1939	1938	1937	1936
Oper. profit & misc. inc.	$64,486	$86,542	$38,050	$101,991
Depreciation	17,093	15,732	16,044	17,984
Prov. for income tax	7,820	11,684	2,506	11,441
Net income	$39,574	$59,127	$19,499	$72,566
Surplus as at Dec. 31	345,047	310,644	297,412	243,550
Total surplus	$384,620	$369,770	$316,912	$316,116
Divs. paid—Cash	50,000	50,000	50,000	50,000
Surplus as at June 30	$334,620	$319,770	$266,912	$266,116
Earns. per sh. on 100,000 shs. cap. stk. (no par)	$0.39	$0.59	$0.19	$0.72

Balance Sheet June 30, 1939

Assets—Cash in banks and on hand, $334,566; bonds, at cost, $432,381; customers accounts receivable (net), $152,238; advances on purchases of grain and supplies, $6,090; inventories, $281,335; prepaid expenses, insurance premiums, mechanical supplies and sundry expenses, $47,799; real astate note receivalbe—secured (deferred maturity), $448; note receivable, collateralized by 405 shares of co.'s own stock, $7,806; advances to employees, salesmen and others, $1,811; investments, $8,082; fixed assets at East St. Louis and Cedar Rapids (net), $792,998; total, $2,065,555.

Liabilities—Accounts payable, $33,973; accrued payrolls and expenses, $7,621; due to employees, $2,419; provision for taxes, including incom, taxes, $46,329; provision for Federal income taxes on profit for the six months to June 30, 1939, $7,820; reserve for advertising, &c., $7,773; capital stock—authorized and outstanding—(100,000 shares of no par value), $1,625,000; surplus, $334,619; total, $2,065,555.—V. 148, p. 2278.

National Standard Co.—*37½-Cent Dividend—*

Directors have declared a dividend of 37½ cents per share on the common stock, payable Aug. 22 to holders of record Aug. 8. Like amounts were paid on July 1 and on April 1, last, and compares with 25 cents paid on Jan. 3 last; dividends of 12½ cents were paid in each of the three preceding quarters and 50 cents paid on Jan. 3, 1938.—V. 148, p. 1331.

Nevada-California Electric Corp. (& Subs.)—*Earnings*

Period End. June 30—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Operating revenues	$605,700	$637,309	$5,560,970	$5,717,634
Maintenance	21,922	22,181	252,437	284,720
Other oper. expenses	242,251	250,666	2,276,118	2,234,443
Taxes	58,191	69,502	558,966	609,229
Depreciation	48,763	49,633	596,389	587,815
Net oper. revenues	$234,573	$245,326	$1,877,060	$2,001,427
Other income	1,840	4,085	25,011	70,538
Gross income	$236,413	$249,411	$1,902,071	$2,071,965
Interest	112,962	117,520	1,372,278	1,385,365
Amort. of debt discount & expenses	6,809	7,035	82,731	84,033
Miscel. deductions	1,071	1,115	14,777	14,537
Net income	$115,571	$123,740	$432,286	$588,029
Profit on retire. of bonds & debs. (net)	------	129	25,800	43,932
Other misc. debits (net)	4,772	1,017	64,173	14,136
Earned surplus avail. for redemption of bonds, divs., &c	$110,800	$122,853	$393,912	$617,825

—V. 149, p. 264.

New England Telephone & Telegraph Co.—*General Counsel Retires—*

Company announced the retirement of Charles S. Pierce, its General Counsel since 1919, Vice-President and General Counsel since 1921, and a director since 1929, in accordance with the company's retirement plan for all employees. He will leave the service of the company on Oct. 1.

Harvey Sheeley Hoshour, now General Solicitor of the American Telephone & Telegraph Co., will be come General Counsel of the New England Telephone & Telegraph Co., effective Sept. 1.—V. 149, p. 533.

New York City Omnibus Corp.—*Earnings—*

[Incl. Madison Avenue Coach Co., Inc., and Eighth Avenue Coach Corp.]

3 *Months Ended June* 30—	1939	1938	1937
Gross	$3,323,536	$3,054,953	$2,991,010
Net after Federal inc. taxes & deprcn	678,767	694,106	658,380
x Net income	589,955	594,990	555,707

x After interest, &c., but before any provision for Federal surtax on undistributed profits or excess profit tax and before deduction of provision for amortization of "amount to be amortized on basis of recapture contract in monthly installments."—V. 148, p. 3235.

New York New Haven & Hartford RR.—*Plan Protested by RFC—Proposed Reorganization Is Called "Unfair and Inequitable" in Brief to ICC—*

The Reconstruction Finance Corporation, the Railroad Credit Corp., the Pennsylvania RR. and five other petitioners on Aug. 1 filed with the Interstate Commerce Commission briefs in opposition to the amended plan of reorganization of the company.

The brief of the RFC asserted the treatment offered it in the various reorganization plans before the Commission is "unfair and inequitable."

The five additional petitioners are the President and directors of the Bank of the Manhattan Co.; the Irving Trust Co., as trustee under collateral trust indenture of the New York New Haven & Hartford securing 15-year secured 6% gold bonds, due April 1, 1940; a group of insurance companies acting to protect their interests as holders of first mortgage bonds of the railroad; the protective committee for holders of 5% 50-year consolidated gold bonds of the Housatonic RR., and the Providence & Worcester RR.

The brief of the RFC sets forth that no issue was presented as to the adequacy of the security held by the RFC for loans to the railroad. The only issue, it said, was the treatment that had been accorded the corporation.

The brief of the RCC, after exhaustive analysis, sets forth the opinion that "none of the plans or proposals in this proceeding gives the RCC present assurance that its matured and fully secured claim will be paid in

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full in money or money's worth at date of reorganization, in the event that it has not already been discharged."

The claim of the RCC is upon three promissory notes for loans made in 1932 and 1933 originally aggregating $4,000,000. That amount has been reduced from time to time, with the result that on May 31, 1939, the total of principal and interest due was $2,329,530.

The Pennsylvania RR. as an intervener in the proceedings, states in its brief that pessimism concerning the future prosperity of New England and the earning power of the New Haven System is wholly unwarranted.

Summarizing expert testimony on the favorable outlook for the New Haven System's earnings, the brief states that the proponents of the New Haven plan "show clearly that they capitulated completely to the prospects as predicated solely upon earnings of the present prolonged depression accentuated by the wholly unprecedented earnings for 1938." Such pessimism, it is stated, is "as unreasonable as the undue optimism which preceded the present depression."

The New Haven, the brief sets forth, has in the past demonstrated extraordinary recuperative powers and may logically be expected to do so again. . . . It states that a consolidated balance sheet for the New Haven and Old Colony roads would show an equity for present stockholders of $99,046,638 instead of the $53,514,888 shown under the New Haven's plan.—V. 149, p. 739.

New York & Queens Electric Light & Power Co.—

Period End. June 30—	1939—3 *Mos.*	1938	1939—12 *Mos.*	1938
Sales of electric energy (kwh.)	204,151,408	157,963,087	744,098,491	668,113,863
Sales of electric energy	$6,327,351	$5,672,224	$25,281,509	$23,590,808
Other oper. revenues	138,910	127,056	516,242	523,075
Total oper. revenues	$6,466,261	$5,799,280	$25,797,751	$24,113,883
a Operating expenses	4,102,819	3,553,891	15,164,619	13,361,740
Depreciation	588,661	453,815	1,882,945	1,996,415
b Taxes	1,045,221	981,731	4,342,261	4,502,190
Operating income	$729,560	$809,843	$4,407,926	$4,253,538
Non-oper. revenues	4,615	3,674	27,135	14,424
Non-op. rev. deductions	1,483	3,891	5,200	14,251
Gross income	$732,692	$809,626	$4,429,862	$4,253,711
Int. on long-term debt	300,000	264,792	1,200,000	921,042
Int. on advances from associated companies	------	------	------	167,301
c Miscellanoues interest	8,488	40,935	52,640	39,350
Net income	$424,204	$503,899	$3,177,222	$3,126,017
Dividends declared on preferred stock			96,299	60,755
Balance available for divs. on common stock			$3,080,923	$3,065,262

a Includes maintenance expenditures for the period ended June 30: 3 months 1939, $330,121; 1938, $270,385; 12 months 1939, $1,338,336; 1938, $1,103,515. b Including provision for Federal income tax. c Incl. amortization of debt discount and expense, &c.—V. 148, p. 2598.

New York Steam Corp.—*Earnings*—

Period End. June 30—	1939—3 *Mos.*	1938	1939—12 *Mos.*	1938
Sales of steam (Mlbs.)	1,094,944	1,743,678	10,192,958	10,228,943
Sales of steam	$1,865,535	$1,719,911	$9,854,134	$9,855,020
Other oper. revenues	1,525	1,565	52,964	55,102
Total oper. revenues	$1,867,060	$1,721,476	$9,907,098	$9,910,122
a Operating expenses	1,345,045	1,294,643	6,501,989	6,619,587
Depreciation	130,139	47,014	529,747	361,060
Taxes	376,896	372,870	1,595,275	1,535,664
Operating ncome	$14,980	$6,949	$1,280,087	$1,393,811
Non-oper. revenues	20,564	16,625	76,099	76,411
Non-op. rev. deductions	7,062	7,518	32,375	32,721
Gross income	$28,481	$16,056	$1,323,811	$1,437,502
Int. on long-term debt	244,842	351,349	1,319,251	1,407,813
Int. on advances from associated companies	53,104	35,901	192,937	134,383
Miscellaneous interest	266	367	1,383	1,525
Amort. of debt disc. & exp	8,351	24,682	66,270	98,882
Miscell. deductions	537	4,800	6,347	16,380
Net deficit	$278,619	$401,043	$262,377	$221,481
b Misc. res. of net inc.	50,000	------	200,000	------
Balance, deficit	$328,619	$401,043	$462,377	$221,481

a Includes maintenance expenditures for the period ended June 30: 3 months 1939, $247,999; 1938, $245,786; 12 months 1939, $968,391; 1938, $1,018,940. b Appropriated net income for acquisition of bonds or of new property.—V. 148, p. 2598.

New York Telephone Co.—*Earnings*—

Period End. June 30—	1939—3 *Mos.*	1938	1939—12 *Mos.*	1938
Operating revenues	$53,419,117	$51,194,475	$208346,172	$205,162151
Operating expenses	34,712,644	34,798,942	140,126,937	141,442,108
Operating taxes	8,441,423	7,426,670	33,910,380	30,242,711
Net operating income	$10,265,049	$8,968,862	$34,308,856	$33,477,332
Other income (net)	655,105	67,114	2,987,054	1,958,143
Total income	$10,920,154	$9,035,976	$37,295,910	$35,435,475
Interest deductions	1,365,137	1,295,301	5,508,813	4,915,757
Total net income	$9,555,018	$7,740,675	$31,787,096	$30,519,718
Dividends	8,426,000	8,426,000	33,704,000	33,771,500
Balance	$1,129,018	x$685,325	x$1,916,904	x$3,251,782

x Indicates deficit.—V. 149, p. 583.

Northampton Street Ry.—*Earnings*—

Period End. June 30—	1939—3 *Mos.*	1938	1939—6 *Mos.*	1938
Profit	$5,807	$2,118	$12,800	$7,812
Rev. fare pass. carried	286,385	262,694	617,019	571,614
Avge. fare per revenue passenger	$0.097	$0.096	$0.096	$0.095

—V. 148, p. 2908.

New York Water Service Corp. (& Subs.)—*Earnings*—

12 *Months Ended June* 30—	1939	1938
Operating revenues	$2,973,636	$2,928,697
General operation	922,184	903,303
Regulatory commission expense	19,059	27,696
General expenses transferred to construction	Cr12,724	Cr17,917
Provision for uncollectible accounts	7,740	12,651
Maintenance	113,616	103,407
Provision for depreciation	213,332	223,300
Real property taxes	369,140	353,046
Excise taxes	87,910	87,642
Social security taxes	19,890	17,190
Net earnings	$1,233,488	$1,218,379
Other income	33,873	30,719
Gross corporate income	$1,267,361	$1,249,098
Interest on mortgage debt	766,353	770,280
Interest on serial notes	35,750	32,771
Amortization of debt discount and expense	12,603	23,463
Taxes assumed on interest	13,679	13,084
Interest—parent company	5,000	5,208
Other interest charges	9,091	27,140
Interest charged to construction	306	Cr20,672
Miscellaneous deductions	683	6,294
Prov. for Fed. income and capital stock taxes	53,745	72,151
Net income	$370,150	$319,378

Consolidated Balance Sheet June 30

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Plt., prop., eq., &c.	28,518,764	28,389,446	Funded debt	15,891,500	15,970,500
Cash & mater. held for special construct. projects	240,144	243,700	Purchase money, bond and mtge.	------	18,084
Invests. in subsid. cos. not consol. herein, at cost	a609,599	2,609,599	Indebt. to Federal Wat. Serv. Corp	100,000	100,000
Loan to sub. not consol.	555,000	555,500	Notes payable	------	250,000
Misc. invests. and special deposits	8,712	3,694	Mtge. bds. assumed —amt. due on July 1	6,000	6,000
Cash in banks and working funds	174,530	125,095	Accts. payable	45,304	28,823
Accts. & notes rec.	190,501	175,897	Sewer & paving assessments	2,364	10,093
Due from sub. and affiliated cos	2,279	1,251	Accr. Fed., State and local taxes	208,386	233,354
Accr. unbilled rev.	108,580	108,430	Accrued interest	151,354	152,571
Materials & suppl's	100,445	105,337	Misc. accr. items	12,633	17,444
Fire protec'n serv.	271,680	223,502	Customers' depos.	94,613	80,415
Comm'n on pref. capital stock	498,482	498,482	Deferred income & liabilities	245,551	251 114
Debt disc. & exp. in proc. of amort	127,092	130,277	Reserves	2,837,102	3,096,365
Prepaid accts. and deferred charges	39,954	45,333	Contrib. in aid of construction	481,249	------
			6% cum. pref. stk.	4,653,200	4,653,200
			Common stock	2,601,500	2,601,500
			Capital & paid-in surplus	2,338,645	2,338,645
			Earned surplus	1,776,359	3,407,436
Total	31,445,762	33,215,545	Total	31,445,762	33,215,545

a After reserve of $2,000,000.—V. 148, p. 2907.

Niagara Hudson Power Corp.—*New Official*—

Frank M. Lynch, formerly of Buffalo, has been elected an Assistant Treasurer of this corporation by the board of directors, it was announced on Aug. 2.—V. 148, p. 2908.

Norfolk & Portsmouth Belt Line RR.—*Notes*—

Company has issued requests for bids for the purchase of $700,000 serial notes to be dated and delivered on or about Sept. 1, 1939, to bear interest at the rate of 1½% per annum, payable semi-annually, maturing $70,000 Sept. 1 each year 1940 to 1949, inclusive to be callable in whole or in part on any int. date at 102. Notes are to bear the unconditional joint and several guaranty of the due and punctual payment of the principal and interest thereon by the Atlantic Coast Line RR., Chesapeake & Ohio Ry., Norfolk & Western Ry., L. H. Windholz and Morris S. Hawkins, Receivers of Norfolk Southern RR., Pennsylvania RR., Legh R. Powell Jr., and Henry W. Anderson, Receivers of Seaboard Air Line Ry., Southern Ry., and Virginian Ry.

Bids must be submitted by Aug. 10 to Morris S. Hawkins, President, Room 423 Terminal Building, Norfolk, Va.

Company has applied to the ICC for authority to issue the notes.—V. 149, p. 1817.

Northern States Power Co. (Del.) (& Subs.)—*Earnings*

Year Ended May 31—	1939	1938
Operating revenues	$36,423,228	$35,648,130
Operation	13,795,028	14,245,342
Maintenance	1,743,190	1,574,551
Appropriation for retirement reserve and deprec'n	3,090,607	2,963,050
Taxes	4,970,449	4,673,096
Provision for Federal and State income taxes	1,377,956	747,516
Net operating income	$11,445,999	$11,444,576
Other income (net)	52,578	45,047
Gross income	$11,498,577	$11,489,623
Interest on long-term debt	3,815,262	3,746,129
Amortization of debt discount and expense	667,789	660,749
Other interest (net)	21,999	Cr35,287
Amortization of sundry fixed assets	41,843	41,843
Miscellaneous deductions	128,836	105,795
Balance	$6,822,847	$6,970,395
Divs. on cum. pref. stock, $5 series of Northern States power Co. (Minn.) held by public	1,375,000	1,375,000
Div. on pref. stock of Northern States Power Co. (Wis.) held by public	232,907	------
Minority int. in net income of subsidiary cos	12,947	59,090
Net income	$5,201,993	$5,536,305

Note—Northern States Power Co. (Minn.) made no provision for Federal and State income taxes for the year 1937, as it claimed as a deduction in its income tax returns for that year unamortized discount and expense redemption premiums and expense and deplicate interest applicable to bonds redeemed during the year 1937, which deduction resulted in no taxable income for that year.

Weekly Output—

Electric output of the Northern States Power Co. system for the week ended July 29, 1939, totaled 27,367,373 kilowatt-hours, an increase of 11.6% compared with the corresponding week last year.—V. 149, p. 740.

Ohio Associated Telephone Co.—*Earnings*—

Period End. June 30—	1939—*Month*—	1938	1939—6 *Mos.*—	1938
Operating revenues	$65,617	$61,993	$387,109	$367,999
Uncollectible oper. rev.	152	71	897	427
Operating revenue	65,465	61,922	386,212	367,572
Operating expenses	44,644	40,580	260,006	245,125
Net oper. revenues	$20,821	$21,342	$126,206	$122,447
Operating taxes	6,974	7,207	41,077	43,589
Net oper. income	$13,847	$14,135	$85,129	$78,858

—V. 149, p. 118.

Ohio Bell Telephone Co.—*Earnings*—

Period End. June 30—	1939—*Month*—	1938	1939—6 *Mos.*—	1938
Operating revenues	$3,715,134	$3,469,820	$21,806,754	$20,721,787
Uncollectible oper. rev.	5,390	23,517	30,788	119,384
Operating revenues	$3,709,744	$3,446,303	$21,775,966	$20,602,403
Operating expenses	2,294,788	2,238,305	13,587,347	13,328,159
Net oper. revenues	$1,414,956	$1,207,998	$8,188,619	$7,274,244
Operating taxes	521,676	484,552	3,025,217	2,964,954
Net operating income	$893,280	$723,446	$5,163,402	$4,309,290
Net income	906,230	740,130	5,103,261	4,313,651

—V. 149, p. 266.

Ohio Seamless Tube Co.—*To Retire Pref. Shares*—

An offer to buy for retirement up to 2,500 shares of 7% cumul. pref. stock, par value $100, has been made by company's directors. E. W. McNeill, Treasurer, said the company would pay a flat price of $55 a share, which would include accumulated dividends to date of purchase. The company reserves the right to reject acceptances of the offer, which will terminate on Aug. 25.—V. 146, p. 117.

Oklahoma Natural Gas Co.—*Registers with SEC*—

Company on July 28, filed with the Securities and Exchange Commission, a registration statement (No. 2-4146, Form A-2) under the Securities Act of 1933 covering $17,000,000 3¾% first mortgage bonds, series B, due Aug. 1, 1955, 58,000 shares $5.50 convertible prior preferred stock (no par), divs. cumulative, and 290,000 shares common stock ($15 par). All of the common shares are reserved for issuance upon conversion of the prior preferred stock.

The net proceeds received from the sale of the securities will be applied as follows:

(1) To redeem at 105% $16,814,000 4½% first mortgage bonds, series A, due May 1, 1951.

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Penna. Power & Light $5, $6 and $7 Preferred Stocks
Philadelphia Company $5. Preferred Stock
Philadelphia Electric Company Common Stock
Phila. & Reading Improvement 4s, due 1947
Indianapolis Water Works Securities 5s, due 1958

YARNALL & CO.

Members New York Stock Exchange
N. Y. Telephone—Whitehall 4-4923 A. T. & T. Teletype—Phla 22
1528 Walnut St., Philadelphia

(2) To redeem at 110% $10,000,000 5% convertible debentures, due May 1, 1946.

(3) To redeem at $110 per share 22,200 shares 6% convertible prior preference stock ($100 par) dividends cumulative.

The amount required for the redemption of the foregoing securities will be reduced to the extent that the 5% convertible debentures and 6% convertible prior preference stock are converted into common stock of the company on or before the 10th day prior to the respective redemption dates.

The new bonds are redeemable on 30 days' notice at the following percentages of the principal amount with accrued interest: 107% to and incl. Sept. 30, 1940; 106% on Oct. 1, 1940 and thereafter to and incl. Sept. 30, 1941; 105½% on Oct. 1, 1941, and thereafter to and incl. Sept. 30, 1942; 105% on Oct. 1, 1942 and thereafter to and incl. Sept. 30, 1943; 140½% on Oct. 1, 1943 and thereafter to and incl. Sept. 30, 1944; 104% on Oct. 1, 1944 and thereafter to and incl. Sept. 30, 1945; 103½% on Oct. 1, 1945 and thereafter to and incl. Sept. 30, 1946; 102½% on Oct. 1, 1946 and thereafter to and incl. Sept. 30, 1947; 102¼% on Oct. 1, 1947 and thereafter to and incl. Sept. 30, 1948; 102% on Oct. 1, 1948 and thereafter to and incl. Sept. 30, 1949; 101¾% on Oct. 1, 1949 and thereafter to and incl. Sept. 30, 1950; 101½% on Oct. 1, 1950 and thereafter to and incl. Sept. 30, 1951; 101¼% on Oct. 1, 1951 and thereafter to and incl. Sept. 30, 1952; 101% on Oct. 1, 1952 and thereafter to and incl. Sept. 30, 1953; 100¾% on Oct. 1, 1953 and thereafter to and incl. Sept. 30, 1954, and 100½% on Oct. 1, 1954 and thereafter prior to maturity.

A sinking fund provides that so long as the new bonds remain outstanding, the company will on Feb. 1 in each year either (a) deliver to the trustee new bonds theretofore reacquired by it, or (b) pay to the trustee cash for the redemption of new bonds on April 1 next succeeding each sinking fund payment date, in varying annual amounts sufficient in the aggregate to retire or provide for the retirement, by April 1, 1955, of $15,330,000 principal amount of the new bonds, or approximately 90% of the $17,000,000 principal amount to be issued.

The new preferred stock will be convertible at any time on or before the 10th day preceding the date, if any, fixed for redemption thereof into common stock at the basic conversion price of $20 per share (at the rate of five shares of common stock for each share of new preferred stock), subject to certain provisions, including adjustment provisions to prevent dilution of the common stock. The new preferred stock will be redeemable at $110 per share and accrued dividends on not less than 40 nor more than 60 days' notice.

The principal underwriter will be Stone & Webster and Blodget, Inc., New York City. Names of other underwriters, offering prices and underwriting discounts or commissions, will be filed by amendment.

To facilitate the offering, the prospectus states that it is intended to stabilize the prices of the securities to be offered. This is not an assurance, it states, that the prices of the securities will be stabilized or that the stabilizing, if commenced, may not be discontinued at any time.

See also list given on first page of this department.—V. 149, p. 741.

Oklahoma Power & Water Co.—*Notes Authorized*—

The Securities and Exchange Commission on July 31 authorized the company, a subsidiary of The Middle West Corp., a registered holding company to issue and sell 58 5% unsecured promissory notes aggregating $704,000 and maturing on various dates and in various amounts between Aug. 15, 1939 and July 15, 1943. The notes are to be issued and delivered to San Springs Home of San Springs, Okla., in exchange for and to refund and discharge an equal principal amount of outstanding 5% notes.—V. 148, p. 3855.

Omnibus Corp.—*Exchange Ruling—Change in Par of Stock—Voting Trust to Terminate Aug. 7*—

Referring to the proposed change in par value of the common stock of the corporation from no par value to $6 par value, which was adopted at a special meeting of stockholders held on July 6, 1939; to the termination of the voting trust agreement on Aug. 7, 1939, and to the proposed issuance of certificates of common stock of $6 par value in exchange for voting trust certificates for common stock of no par value. The Committee on Floor Procedure of the New York Stock Exchange rules that Exchange contracts made on and after July 31, in the voting trust certificates for common stock of no par value shall be subject to the condition that the Committee may in its discretion rule that settlement of such contracts, unless previously effected, may be made by delivery either of such certificates or certificates of common stock of $6 par value.—V. 148, p. 3236.

Otis Steel Co.—*Earnings*—

Period—	—3 *Months Ended*— *Mar.* 31 '39	*June* 30 '39	6 *Mos. End. June* 30 '39
Profit before bond charges, depreciation and Federal taxes on income	$673,337	loss$37,695	$635,641
Bond int. & amortiz. of bond discount and expense	168,532	166,550	335,082
Depreciation	276,000	276,000	552,000
Prov. for Federat tax on inc. (est.)	48,479	*Cr*48,479	------
Net loss	x$180,326	$431,767	$251,441

x Profit.—V. 148, p. 2909.

Outboard Marine & Mfg. Co. (& Subs.)—*Earnings*—

Period End. June 30—	1939—3 *Mos.*	1938	1939—9 *Mos.*	1938
Net sales	$3,937,813	$2,780,873	$6,338,553	$5,088,870
Cost of products sold plus shipping, selling, gen. & admin. exps.	2,985,661	2,170,533	5,190,960	4,327,533
Prov. for deprec. of plant and equipment	29,242	29,819	91,593	86,725
Net profit from opers.	$922,910	$580,522	$1,056,000	$674,612
Other income	20,146	11,749	37,668	32,435
Net profit before other chgs & inc. taxes	$943,056	$592,270	$1,093,668	$707,047
Int. paid, exchange on U. S. funds, &c.	6,214	5,890	10,570	13,700
Prov. for Fed., Wis. & Canadian inc. taxes	209,050	121,000	260,000	145,000
Net profit	$727,791	$465,381	$823,098	$548,347

—V. 149, p. 421.

Panhandle Producing & Refining Co. (& Subs.)—

Period End. June 30—	1939—3 *Mos.*	1938	1939—6 *Mos.*	1938
Gross oper. income (excl. sales taxes & inter-co. transactions)	$935,020	$954,180	$1,697,894	$1,890,035
Cost of goods sold	622,591	692,721	1,133,955	1,322,019
Direct oper. expense	162,517	154,896	313,646	352,261
Operating charges	68,063	52,770	125,219	101,543
Depreciation	31,896	33,153	61,628	65,275
Depletion	12,232	7,672	21,875	15,687
Amortiz. of undeveloped leases	2,176	750	3,975	1,414
Net operating income	$35,546	$12,217	$37,596	$31,837
Non-operating income	3,479	6,102	7,286	7,264
Total	$39,026	$18,320	$44,883	$39,101
Deductions from income	17,824	10,920	35,282	22,848
Net income	$21,201	$7,400	$9,601	$16,254

Consolidated Balance Sheet June 30

Assets—	1939	1938	*Liabilities*—	1939	1938
a Fixed assets	$2,074,850	$1,865,946	b Common stock	$897,509	$687,385
Cash	61,078	416,261	Accts. & notes pay	335,398	414,820
Notes & accts. rec.	303,411	320,413	Accr. int. tax., &c.	154,117	234,794
Inventories	424,488	427,744	Dep. on sales contracts	5,853	6,596
Investments	23,233	17,733	Long-term debt	580,167	600,000
Other assets	454,257	------	Deferred credits	21,879	------
Prepaid & deferred charges	76,084	81,281	Purchase obligat'n	92,920	118,217
			Capital surplus	1,287,914	1,067,565
			Earned surplus	c41,643	------
Total	$3,417,401	$3,129,377	Total	$3,417,401	$3,129,377

a After reserves for depreciation, depletion and amortization. b Represented by 897,509 shares, $1 par, in 1939 and 687,385 no par shares in 1938. c Since July 31, 1938.—V. 148, p. 2909.

Pacific Western Oil Corp.—*Underwriters Named*—

The corporation filed Aug. 2 with the Securities and Exchange Commission an amendment declaring that the underwriters of its $2,100,000 of 3½% sinking fund debentures, due on Aug. 1, 1949, would be Eastman, Dillon & Co.; Alex. Brown & Sons, Graham, Parsons & Co.; Riter & Co., and William Cavalier & Co.—V. 149, p. 585.

(David) Pender Grocery Co.—*Earnings*—

6 *Months Ended*—	*July* 1, '39	*July* 2, '38	*July* 3, '37
Sales	$9,868,443	$8,637,781	$8,619,882
Net income	133,143	114,183	78,578
Less class A dividends	49,984	48,984	48,984
Balance	$83,159	$65,199	$29,593

—V. 147, p. 4061.

Penn Investment Co.—*Earnings*—

Earnings for the 3 Months Ended June 30
[Exclusive of security transactions]

	1939	1938
Income—Interest on bonds	$126	$260
Dividends received or receivable	734	510
Total income	$860	$770
Expenses	2,509	2,585
Loss for period before consideration of loss, net of profits, upon sale of investments, based on cost	$1,649	$1,815

Statement of Financial Condition June 30, 1939

Assets—Demand deposits in banks, $217,015; dividend receivable and interest accrued, $1,596; securities owned, priced at June 30, 1939, market quotations, $155,618; account receivable (deposit of 320 shares Oklahoma Natural Gas Co. common stock as collateral), $1,920; deferred expense, Delaware franchise tax, estimated, $138; total, $376,286.

Liabilities—Dividend payable July 3, 1939, $24,000; accrued State taxes, estimated, $1,277; accrued Federal taxes, estimated, $1,984; preferred stock, convertible $4 cum. div. (12,000 shares, no par), $240,000; common stock ($1 par), $27,000; surplus after application of $458,007 of capital surplus and $27,318 of unrealized loss on securities, $82,025; total, $376,286.—V. 149, p. 266, 119.

Pennsylvania Glass Sand Corp. (& Subs.)—*Earnings*—

Period End. June 30—	1939—3 *Mos.*	1938	1939—6 *Mos.*	1938
x Net profit	$117,624	$102,405	$238,314	$173,318

x After allowance for depreciation, depletion, bond charges, &c., and income taxes, but before surtax on undistributed profits.—V. 148, p. 2753.

Pennsylvania Power & Light Co.—125 *Underwriters Take Bonds and Debentures*—

The company, in an amendment filed with the Securities and Exchange Commission, states that 125 underwriters will participate in the offering of its $95,000,000 3½% first mortgage bond issue and its $28,500,000 4½% debenture issue.

The underwriters and the amounts they will underwrite follow (000 omitted):

	3½% *Bonds*	4½% *Debens.*
Smith, Barney & Co	$5,385	$1,615
First Boston Corp	5,385	1,615
Bonbright & Co	5,385	1,615
Halsey, Stuart & Co., Inc.	4,615	1,385
Harriman, Ripley & Co., Inc	4,615	1,385
Mellon Securities Corp	2,692	808
Blyth & Co., Inc	2,807	693
Kidder, Peabody & Co	2,307	693
W. C. Langley & Co	2,307	693
Shields & Co	2,307	693
Union Securities Corp	2,307	693
White, Weld & Co	2,307	693
E. W. Clark & Co	1,154	346
Coffin & Burr, Inc	1,154	346
Goldman, Sachs & Co	1,154	346
Harris, Hall & Co	1,154	346
Lazard Freres & Co	1,154	346
Lee Higginson Corp	1,154	346
Lehman Bros	1,154	346
Stone & Webster and Blodget, Inc	1,154	346
Tucker, Anthony & Co	1,154	346
A. C. Allyn & Co., Inc	385	115
Auchincloss, Parker & Redpath	77	23
Bacon, Whipple & Co	231	69
Baker, Watts & Co	154	46
A. G. Becker & Co	346	104
Biddle, Whelan & Co	846	254
Blair & Co	385	115
Blair, Bonner & Co	231	69
Bodell & Co	308	92
Boenning & Co	77	23
Y. E. Booker & Co	77	23
Bosworth, Chanute, Loughridge & Co	77	23
Alex Brown & Sons	385	115
Burr, Gannett & Co	154	46
H. M. Bylesby & Co., Inc.	615	185
Cassatt & Co	846	254
William Cavalier & Co	77	23
Central Republic Co	346	104
Clark, Dodge & Co	692	208
Curtiss, House & Co	77	23
J. M. Dain & Co	77	23
R. L. Day & Co	308	92
Dominick & Dominick	615	185
Eastman, Dillon & Co	615	185
Edgar, Ricker & Co	154	46
Elkins, Morris & Co	615	185
Equitable Securities Corp	154	46
Estabrook & Co	615	185
Ferris & Hardgrove	77	23
Field, Richards & Shepard, Inc	77	23
First Cleveland Corp	77	23
First of Michigan Corp	231	69
Folger, Nolan & Co	77	23
Foster & Co	154	46
Flore, Forgan & Co	769	231
Graham, Parsons & Co	769	231
Granbery, Marache & Lord	154	46
Green, Ellis & Anderson	192	58
Hale, Waters & Co	77	23
Hallgarten & Co	231	69
Hawley, Huller & Co	231	69
Hayden, Miller & Co	385	115
Hayden, Stone & Co	231	69
Hemphill, Noyes & Co	615	185
J. J. B. Hilliard & Sons	615	185
Hornblower & Weeks	615	185
W. E. Hutton & Co	615	185
Illinois Co. of Chicago	231	69
Jackson & Curtis	846	254
Janney & Co	846	254
Johnston, Lemon & Co	77	23
Robert C. Jones & Co	77	23
Kalman & Co	115	35
Kean, Taylor & Co	154	46
Laird, Bissell & Meeds	154	46
McKubin, Legg & Co	77	23
Laurence M. Marks & Co	385	115
McDonald-Coolidge & Co	77	23
Merrill, Turben & Co	308	92
The Milwaukee Co	77	23
Minsch, Monell & Co	77	23
Mitchum, Tully & Co	154	46
Moore, Leonard & Lynch	231	69
Morgan, Stanley & Co	4,615	1,385
F. S. Moseley & Co	769	231
G. M.-P. Murphy & Co	385	115
W. H. Newbold's Son & Co.	846	254
Newhard, Cook & Co	77	23
Newton, Abbe & Co	154	46
Pacific Co. of California	77	23
Paine, Webber & Co	385	115
Parrish & Co	77	23
Arthur Perry & Co	615	185
Piper, Jaffray & Hopwood	77	23
R. W. Pressprich & Co	385	115
Putnam & Co	77	23
Reinholdt & Gardner	77	23
Riter & Co	615	185
E. H. Rollins & Sons, Inc.	769	231
L. F. Rothschild & Co	308	92
Schoellkopf, Hutton & Pomeroy, Inc	231	69
Schroeder, Rockefeller & Co	615	185
Chas. W. Scranton & Co	77	23
Signer, Deane & Scribner	231	69
Smith, Moore & Co	77	23
William R. Staats Co	308	92
Starkweather & Co	231	69
Stein Bros. & Boyce	77	23
Stern Bros. & Co	77	23
Stern, Wampler & Co	308	92
Stix & Co	77	23
Stroud & Co	615	185
Swiss American Corp	385	115
Spencer Trask & Co	615	185
G. H. Walker & Co	231	69
Washburn & Co	308	92
Wells-Dickey Co	231	69
Whiting, Weeks & Stubbs, Inc	615	185
Winthrop, Mitchell & Co	154	46
The Wisconsin Co	769	231
Dean, Witter & Co	615	185
Wurts, Dulles & Co	77	23
Yarnall & Co	615	185
Dillon, Read & Co	5,385	1,615

—V. 149, p. 741.

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Patino Mines & Enterprises Consolidated, Inc.—*Earnings*—

The company reports for the three months ended March 31, 1939, estimated net loss of 16,164.0.11 pounds sterling and profit of 3,347,029.55 bolivianos after taxes. This compares with loss of 17,709.9.11 pounds sterling and profit of 351,746.99 bolivianos for the same peiord in 1938. Profits of subsidiary companies are not taken up until declared as dividends. Production for the three months ended March 31, 1939, was 1,705 tons of fine tin, as against a production of 2,400 tons for the same period in 1938. Tin in concentrates shipped but not sold at the close of the 1939 period was valued in inventory at £215 as against £160 at the close of the 1938 period. Apparent loss of 15,847.3.1 pounds sterling and 550,157.06 bolivianos arising from the substitution of other tin for buffer stock in Dec. 31, 1938 inventory is not included in above estimated loss for the first quarter. The operations in the first quarter were not subjected to the Bolivian Government decree of June 7, 1939.—V. 148, p. 3540.

Pennsylvania Water & Power Co. (& Subs.)—*Earnings*

6 Months Ended June 30—	1939	1938
Operating revenues	$3,164,593	$3,317,011
Operating expenses	1,051,402	1,050,998
Renewals and replacements expense	270,185	265,864
Taxes	402,399	427,337
Operating income	$1,440,607	$1,572,812
Other income	221,776	239,017
Gross income	$1,662,383	$1,811,829
Interest on long-term debt	520,470	523,985
Taxes assumed on interest	21,000	19,833
Interest charged to construction	*Cr*149	*Cr*708
Miscellaneous income deductions	7,161	4,657
Net income	$1,113,901	$1,264,063
Preferred stock dividends	53,732	53,732
Common stock dividends	859,696	859,696
Surplus	$200,473	$350,635

—V. 148, p. 2754.

Pepperell Mfg. Co.—*To Pay $2 Dividend*—

Directors have declared a dividend of $2 per share on the capital stock par $100, payable Aug. 15 to holders of record Aug. 7. Like amount was paid on Feb. 15, last, and a dividend of $1 was paid on Dec. 5, 1938, this latter being the first payment made since Aug. 16, 1937 when a regular semi-annual dividend of $3 per share was distributed.—V. 148, p. 743.

Pepsi-Cola Co.—*New Directors, &c.*—

The special meeting of stockholders was called to order on Aug. 1 by the President, Walter S. Mack Jr.

Mr. Mack outlined briefly, the conditions of the company at the present time. He stated the stockholders probably knew, from articles appearing in newspapers recently, that the company has just gone through the most profitable six months in its history, showing estimated profits, after estimated reserves for depreciation and taxes, including income taxes, of approximately $2,500,000 for the first six months of this year, which is about 76% above the figure for the same six months of last year.

Mr. Mack stated there were about 400 franchise bottlers covering the United States, about 100 franchise bottlers in Canada, and about 60 franchise bottlers in other parts of the world. He further stated that in a few places in the United States, Pepsi-Cola was outselling in bottles, any of its competitors in the Cola field, and plans were now being formulated to improve sales through sales promotion and organization, and that some field men have already been sent out to aid and stimulate the franchise bottlers throughout the country.

Mr. Mack further stated plans are being made to organize franchise bottlers throughout Europe and South America and that the company recently appointed W. B. Forsythe, an English-Canadian, who has had experience in the development of Cola drinks in Europe, to be in charge of this work, with headquarters in London. The Cuban plant has just recently been finished and will open up its operations within the next 10 days; plans are being formulated to make it the seat of operations for Central and South America. All subsidiaries of the company are wholly-owned, including the English company, Cuban company and Canadian company.

Mr. Mack stated the company has just recently gone into the six-bottle carton carrier for chain stores which they had just started to push aggressively, and is showing exceedingly good results. He further stated that the company's New York plant, which is probably the largest bottling plant under one roof in the world, would probably have to be further enlarged and plans are being worked on to increase its capacity this fall.

During the meeting the following directors were elected:
Arthur T. Vanderbilt, former President American Bar Association.
Harral S. Tenney, Executive Vice-President, Marine Midland Trust Co. of New York.
Walter S. Mack Jr., Prsident, Phoenix Securities Corp.
James W. Carkner, President, Loft, Inc.
Edward A. LeRoy Jr., Treasurer, Phoenix Securities Corp.
Herman Shulman, member of firm, Hays, Podell & Shulman.
Frank P. Burns, Vice-President, Loft, Inc.

Following the stockholders' meeting, the Board of Directors held its organization meeting and the following officers were elected:
Walter S. Mack Jr., was elected President.
Don G. Mitchell was elected Vice-President in charge of Sales.
Milward W. Martin was elected Secretary.
J. A. Murphy was elected Treasurer.
—V. 149, p. 585.

Perron Gold Mines, Ltd.—*Extra Dividend*—

Directors have declared an extra dividend of one cent per share in addition to the regular quarterly dividend of four cents per share on the common stock, both payable Sept. 21 to holders of record Sept. 1.—V. 147, p. 3319.

Phelps Dodge Corp.—*Obituary*—

F. K. Cameron, Assistant Secretary and Assistant Treasurer of this corporation and Assistant Treasurer of Phelps Dodge Refining Co., died on July 27 following a heart attack.—V. 149, p. 422.

Philadelphia Dairy Products Co., Inc. (& Subs.)—

Period End. June 30—	1939—6 *Mos.*—1938		1939—12 *Mos.*—1938	
Net inc. after all chgs	$296,647	$210,993	$497,192	$322,077

—V. 148, p. 2754.

Pittsburgh Coke & Iron Co. (& Subs.)—*Earnings*—

Period End. June 30—	1939—3 *Mos.*—1938		1939—6 *Mos.*—1938	
Gross sales & earns., less disc'ts, outward frt., returns & allowances	$1,267,830	$1,224,725	$2,696,132	$2,599,366
Cost of sales &oper.exps.	899,219	822,228	1,939,643	1,757,933
Selling & adm. expenses	68,442	67,983	128,982	129,023
Maint. & repairs	94,507	122,320	157,414	224,701
Depreciation & deplet'n	89,966	85,913	175,264	170,493
Taxes, other than Fed. & Penna. income taxes	39,974	40,619	79,830	83,263
Rents & royalties	4,212	4,234	8,427	8,263
Prov. for doubtful accts.	3,000	3,000	6,000	6,000
Profit	$68,509	$78,428	$200,570	$219,689
Other income	5,985	16,246	20,861	29,026
Prof. before oth. chgs.	$74,494	$94,674	$221,431	$248,715
Int. on funded debt	35,853	32,771	72,123	66,596
Other interest	136	75	614	75
Prov. for obsolescence of replacement parts	5,000	5,000	10,000	10,000
Amort. of bond discount & expense	1,947	------	3,917	------
Prov. for Fed. & Penna. income taxes	*Cr*4,694	8,990	4,499	32,177
Net profit	$36,252	$47,838	$130,279	$139,866
Divs. on pref. stock	------	------	50,718	49,545

Consolidated Balance Sheet June 30

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Cash in banks and on hand	570,282	1,205,834	Accounts payable	410,706	188,567
c Notes and accts. receivable	746,443	530,833	Notes pay., bank	200,000	150,000
Inventories	2,378,994	1,916,510	Accrued liabilities	182,006	167,817
Investments	192,840	------	Sink. fd. payments due currently	91,725	79,285
Fixed assets (net)	9,120,311	9,402,438	Res. for Fed. and Pa. inc. taxes	23,459	118,654
Unamort. bd. disc. and expenses	98,458	110,964	Funded debt	2,934,275	3,263,715
Prepaid insurance, &c	57,394	40,645	Res've for relining blast furnace	56,120	176,201
			a $5 pref. stock	1,909,813	1,862,892
			b Common stock	6,104,554	6,057,598
			Earned surplus accumulated since Jan. 31, 1936	1,252,066	1,142,494
Total	13,164,722	13,207,225	Total	13,164,722	13,207,225

a Represented by 20,287 (19,818 in 1938) no par shares. b Represented by 619,250 (612,542 in 1938) no par shares. c After reserve of $89,118 in 1939 and $79,323 in 1938.—V. 148, p. 2911.

Procter & Gamble Co.—*Earnings*—

Consolidated Income Account for Years Ended June 30

	1939	1938	1937	1936
Gross sales	$220547744	$221,143,925	$229975,444	$179748,057
Discounts, allows. and returned goods	9,531,751	11,841,805	11,101,082	9,386,893
Cost of goods sold	128,360,239	144,813,269	143,795,990	116,376,034
Expenses excl. of deprec.	45,030,316	41,789,668	39,025,918	31,030,890
Depreciation	3,140,128	3,050,957	3,340,016	3,264,199
Equip., inv. adjustment & equip. scrapped	424,043	275,632	235,063	219,062
Profit from operation	$34,061,267	$19,372,593	$32,477,373	$19,470,978
Other income	171,497	79,817	149,574	167,123
License & pats. settle	------	2,500,000	------	------
Gross profit	$34,232,763	$21,952,410	$32,626,948	$19,638,101
Prov. for excess of cost inventories over mkt.	2,515,319	3,802,811		
Federal income tax	6,417,652	2,850,437	5,227,833	2,796,483
Prov. for Fed. surtax	------	31,800	592,525	------
Minor. stockholders int. in earnings of sub. cos.	------	4,875	3,250	3,250
Amt. trans. from mat. & prod. price equal. reserve	*Cr*700,000	*Cr*4,000,000	------	------
Add. prov. for prior yrs. taxes & related cont'g't	600,000	1,823,293	------	------
Net profit	$25,399,792	$17,439,193	$26,803,340	$16,838,368
Previous surplus	65,801,237	62,018,135	54,404,882	50,317,485
Adj. applic. prior years	------	108,502	------	------
Reserve for material & products price equal.	------	------	------	*Dr*700,000
Reversal of reserve for investment	75,347	------	26,042	71,425
Balance	$91,276,376	$79,565,831	$81,234,264	$66,527,277
Preferred dividends	1,027,585	1,027,585	1,027,585	1,027,585
Common divs. (cash)	12,649,788	12,649,783	18,184,094	11,068,729
In stock	563,038	------	------	------
G'dwill write down to $1	------	87,226	4,450	13,124
Prem. or red. of pref. stk	850,440	------	------	------
Adjusts. applic. to prior years	------	------	------	12,956
Surplus close of period	$76,185,525	$65,801,237	$62,018,135	$54,404,882
Shs. com. stk. (no par)	6,409,418	6,325,087	6,325,087	6,325,087
Earnings per share	$3.83	$2.60	$4.08	$2.39

Earnings for 3 and 6 Months Ended June 30

Period End. June 30—	1939—3 *Mos.*—1938		1939—6 *Mos.*—1938	
x Net profit	$6,930,753	$5,254,049	$13,517,531	$8,054,508
y Earnings per share	$1.04	$0.79	$2.04	$1.19

x After interest, depreciation and Federal taxes. y On common stock.

Consolidated Balance Sheet June 30

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Cash and short-time deposits	19,895,904	12,426,497	Accts. payable, accrd. wages, &c	7,517,605	6,293,830
Market. secs. (at market value)	4,608,117	2,452,759	Accrued taxes	10,348,751	7,016,516
Debtors & notes rec., less res.	14,395,516	13,694,767	Insur. reserves	2,030,439	1,902,825
Stocks of mdse. and materials	50,629,181	56,759,795	General res. for contingencies	1,000,000	1,000,000
Loans to empls., less reserve:			Mat'l & products price equal.res	------	700,000
For stock acquis., sec'd	78,620	156,198	Exchange difference upon conversion of accounts of foreign subs.	249,421	384,180
Other secured	110,929	286,326	8% pref. stock (par $100)	2,250,000	2,250,000
Loans against mtgs., other loans, defd. receivs., &c., less reserves	2,501,945	2,340,286	5% pref. stock (par $100)	8,447,300	17,156,900
Special deposits	275,592	286,032	b Common stock	25,640,000	25,640,000
a Land, bldgs., machry., plant and equip.	56,523,584	54,257,877	Treasury stock	e*Dr*2,328	c*Dr*544,852
Goodwill, pats., licenses, &c	1	1	Paid-in surplus	d17,154,456	16,928,746
Defd. charges	1,801,781	1,868,845	Earned surplus	76,185,525	65,801,237
Total	150,821,170	144,529,382	Total	150,821,170	144,529,382

a After reserve for depreciation of $43,332,158 in 1939 nd $42,338,611 in 1938. b Represented by 6,410,000 shares common stock no par. c Represented by 2,052 shares of 5% pref. stock and 84,913 shares of common stock of $4 each stated value. d Includes $225,710 credit aising from stock dividend. e 582 shares common stock.—V. 148, p. 2602.

Public Service Co. of Oklahoma—*Earnings*—

Period End. June 30—	1939—3 *Mos.*—1938		1939—12 *Mos.*—1938	
Operating revenues	$1,598,577	$1,471,600	$6,511,286	$6,217,845
Oper. expenses and taxes	1,020,162	966,155	4,029,351	3,972,631
Net operating income	$578,415	$505,444	$2,481,936	$2,245,213
Other income (net)	17,985	16,626	66,184	76,536
Gross income	$596,400	$522,070	$2,548,120	$2,321,750
Int. & other deductions	204,370	205,552	808,969	847,081
Net income	$392,030	$316,517	$1,739,151	$1,474,669
Prior lien stock dividends	133,424	133,892	534,397	535,567
Balance	$258,606	$182,625	$1,204,754	$939,102

—V. 148, p. 3856.

Public Service Co. of Indiana—*Earnings*—

Period End. June 30—	1939—6 *Mos.*—1938		1939—12 *Mos.*—1938	
Operating revenues	$7,884,192	$6,972,711	$15,446,303	$14,295,866
Oper. expenses & taxes	5,600,405	5,015,845	10,857,321	10,153,240
Net operating income	$2,283,787	$1,956,865	$4,588,982	$4,142,625
Other income	*Dr*146,643	*Dr*153,271	*Dr*293,574	*Dr*375,401
Gross income	$2,137,143	$1,803,594	$4,295,407	$3,767,224
Int. & other deductions	1,421,878	1,452,877	2,873,546	2,922,014
Net income	$715,265	$350,717	$1,421,862	$845,210

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Balance Sheet June 30

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Utility plant	71,856,715	70,620,382	Capital stock:		
Interurban railway properties	460,041	7,953,387	$7 cumul. prior pref. stock	7,850,339	7,850,339
Invests. & advs. in connection with leased property	1,382,981	1,167,153	$6 cumul. prior pref. stock	975,000	975,000
Miscell. invests. & special deposits	233,321	92,190	$6 cumul. pref. stock	6,558,530	6,558,530
Cash	2,716,790	2,020,384	x Common stock	22,125,000	22,125,000
Accts. receivable	1,586,005	1,361,531	Long-term debt	46,423,000	47,180,750
Due from assoc. companies	157,648	139,577	Unsecured demand obligations	533,432	496,844
Unbilled revenues	------	520,937	Accounts payable	595,212	488,248
Mdse., materials & supplies	1,056,603	1,313,512	Interest accrued	734,244	734,989
Unamort. debt discount & expense	3,632,684	3,937,316	Taxes accrued	1,500,489	1,576,113
Miscell. def. & prepaid accounts	231,518	271,905	Lease rentals accrd	249,264	203,395
			Other miscell. liabs	156,811	129,356
			Deferred liabils.	888,059	917,091
			Deprec. reserve	3,005,431	1,905,042
			Contingency res've	575,045	501,105
			Miscell. reserves	113,533	85,116
			Contribs. in aid of construction	325,312	332,225
			Deficit	9,294,395	2,660,870
Total	83,314,307	89,398,273	Total	83,314,307	89,398,273

x Represented by 442,500 no par shares.—V. 149, p. 743.

Public Service Co. of Northern Illinois—*Earnings*—

6 *Months Ended June 30*—	1939	1938	1937
Operating revenues	$20,381,134	$20,061,860	$20,990,078
Operating expenses and taxes	15,589,013	15,247,424	15,601,394
Net operating income	$4,792,121	$4,814,436	$5,388,684
Other income	112,188	219,957	220,000
Gross income	$4,904,309	$5,034,392	$5,608,684
Interest on funded debt	1,405,700	2,559,481	2,644,465
Int. on notes pay. to affiliated co.s	900,000	408,149	53,500
Interest on unfunded debt	29,630	28,069	26,325
Amortization of debt discount & exp.	286,686	199,027	216,740
Interest charged to construction	*Cr*6,811	*Cr*5,329	*Cr*22,462
Net income	$2,289,104	$1,844,995	$2,690,115
Earnings per share on common stock	$3.42	$2.76	$3.25

—V. 148, p. 3082.

Radio-Keith-Orpheum Corp.—*New Directors*—

Anticipating the corporation's early emergence from reorganization proceedings and its re-establishment as an independent business organization, with new capital interests and renewed earning power, the corporation's board of directors met July 26 for the first time in several years.

As one of the first steps toward final accomplishment of these aims, this meeting saw the election to the present company's board of directors of 11 of the 13 members of the new board that is to take over direction of the company upon consummation of its court-approved reorganization plan recently affirmed by the Circuit Court of Appeals.

Those elected were Ned E. Depinet, Vice-Pres. of RKO Radio Pictures, Inc., Thomas P. Durell, associated with White Weld & Co., Frederick L. Ehrman, associated with Lehman Brothers; L. Lawrence Green, lawyer; Conde Nast, Pres. & Chairman of the Board, Conde Nast Publications, Inc.; John E. Parsons, lawyer; Richard C. Patterson Jr., former Asst. Sec. of Commerce; N. Peter Rathvon, Pres. of Rathvon & Co.; George J. Schaefer, Keith-Albee-Orpheum Corp.; W. G. Van Schmus, Managing Director of Radio City Music Hall, and Raymond Bill, publisher. James G. Harbord, Chairman of the Board, Radio Corp. of America, and Lunsford P. Yandell, executive, Radio Corp. of America, are members of the present company's board and will carry over as the other two members of the new 13-member board.

George J. Schaefer, who has been President of RKO Radio Pictures, Inc. and other subsidiaries, was elected President of Radio-Keith-Orpheum Corp. and Richard C. Patterson Jr. was elected Chairman of the Board.

The meeting and election was held pursuant to instructions obtained from the U. S. District Court for the Southern District of New York on petition by the Irving Trust Co., trustee for RKO. This action will enable the men who are to have the responsibility for the affairs of the new corporation, under the reorganization plan, to meet informally for consultation with the RKO management and the trustee. Proponents of the reorganization plan believe that it may become effective some time this fall.

During recent months, RKO's earning power has been steadily increasing under the direction of George J. Schaefer, who has been President of RKO Radio Pictures, Inc., since October, 1938.

RKO went into receivership early in 1933 and into reorganization proceedings under Section 77-B of the Bankruptcy Act the following year. The Irving Trust Co. was at first receiver and, later, trustee, taking over the reponsibilities which normally would rest on RKO's board of directors. In January of this year, a plan of reorganization put forward by the Atlas Corp. was approved by the Court. Under this plan, all of the fixed indebtedness of RKO was taken care of by the creation in its place of two new classes of stock: a 6% cumulative convertible preferred stock, callable at $105 and a common stock.

Several new interests have developed in the RKO picture during its period of reorganization proceedings. In 1935, the Atlas Corp. acquired one half of the holdings of the Radio Corp. of America, which gave to Atlas approximately 42% of the old RKO debentures and 24% of the old common stock. Atlas bought an additional one-twelfth of RCA's remaining holdings in January, 1938. Rockefeller Center, Inc., held a claim against RKO which resulted in the allowance to it of 415,000 shares of the new common stock under the reorganization plan. Time, Inc., acquired certain 6% RKO notes formerly held by the Pathe Film Corp. and will receive therefor, under the reorganization, a substantial block of new securities. The Radio Corp. of America retains approximately one-half of its former substantial holdings. —V. 149, p. 586.

Radiomarine Corp. of America—*Earnings*—

Period End. June 30—	1939—*Month*—	1938	1939—6 *Mos.*—	1938
Telegraph & cable operating revenues	$98,630	$106,930	$550,221	$612,281
Deprec. & amortization	6,926	8,523	49,082	53,010
Relief depts. & pensions	417	416	2,501	2,500
All other gen. & misc. exps.	72,134	66,618	398,989	396,727
Net telegraph & cable oper. revenues	$19,153	$31,373	$99,649	$160,044
Uncollectible oper. revs.	100	100	600	600
Taxes assign. to oper.	6,171	9,353	33,530	39,600
Operating income	$12,882	$21,920	$65,519	$119,844
Non-oper. income	334	182	1,664	1,062
Gross income	$13,216	$22,102	$67,183	$120,906
Deduc'ns from gross inc.	154	185	929	1,115
Net income	$13,062	$21,917	$66,254	$119,791

—V. 148, p. 2912.

Railway Equipment & Realty Co., Ltd.—*Earnings*—

Period End. June 30—	1939—3 *Mos.*—	1938	1939—12 *Mos.*—	1938
Gross (incl. non-oper. inc.)	$2,135,840	$1,431,831	$6,806,148	$5,822,601
Operating expenses	1,818,362	1,248,124	5,873,948	4,828,626
Taxes, &c.	99,790	90,402	368,974	340,171
Balance	$217,688	$93,305	$563,226	$653,804
Depreciation	95,029	74,977	349,408	324,201
Interest, &c.	91,360	58,048	305,069	188,375
Balance	$31,298	loss$39,720	loss$91,251	$141,227
Other charges & credits, net incl. surplus items	*Dr*2,125	*Dr*18,594	*Dr*11,820	*Cr*61,367
Balance	$29,174	loss$58,314	loss$103,071	$79,860

Consolidated Balance Sheet June 30

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Capital assets	27,780,325	27,613,644	Equip. mtge. 4½s, 1946	4,778,000	5,000,000
Cash	569,508	932,223	Bank loans	579,170	583,334
Receivables	126,548	54,501	Sink. fund current	222,000	------
Materials & Suppl.	249,743	245,134	Instalment contract and exposition	1,176,051	401,566
Deferred charges	1,051,978	879,927	Accounts & wages	624,080	260,977
			Accrued interest	82,864	143,277
			Deferred credits	460,010	267,588
			Reserves	3,940,795	4,009,227
			Capital and surplus	17,915,132	19,059,461
Total	29,778,103	29,725,430	Total	29,778,103	29,725,430

—V. 149, p. 744.

Railway Express Agency, Inc.—*Earnings*—

Period End. May 31—	1939—*Month*—	1938	1939—5 *Mos.*—	1938
Charges for transporta'n	$15,267,963	$12,760,833	$67,385,177	$61,603,935
Other revs. & income	275,658	232,372	1,121,780	1,088,138
Total revs. & income	$15,543,621	$12,993,205	$68,506,957	$62,692,073
Operating expenses	8,821,955	8,138,727	41,722,499	39,918,817
Express taxes	572,803	519,977	2,738,580	2,567,861
Int. & disc. on funded dt.	78,076	134,342	385,466	670,853
Other deductions	7,093	9,453	36,353	144,692
x Rail transp. revenue	$6,063,694	$4,190,706	$23,624,059	$19,389,850

x Payments to rail and other carriers, express privileges.—V. 149, p. 121.

Reading Co.—*Earnings*—

June—	1939	1938	1937	1936
Gross from railway	$4,210,132	$4,000,389	$5,179,550	$4,657,778
Net from railway	1,162,815	1,147,980	1,751,377	1,524,798
Net after rents	853,782	840,817	1,460,366	1,129,932
From Jan. 1—				
Gross from railway	26,189,349	23,532,222	31,768,321	29,098,960
Net from railway	7,109,681	5,491,410	10,534,092	8,838,922
Net after rents	5,013,855	3,896,020	7,927,169	6,610,112

—V. 149, p. 744.

Remington Rand, Inc.—*Accused of Monopoly Conspiracy*

Four typewriter manufacturing and distributing organizations, said to control at least 95% of the $50,000,000 annual business in new typewriters, were indicted with their presidents on July 28 by a Federal grand jury. The indictment, handed up to Federal Judge John C. Knox, contained two counts charging conspiracy to violate Sections 1 and 2 of the Federal anti-trust law.

The defendants were James H. Rand Jr. and Remington-Rand, Inc., of which he is President; Underwood Elliott Fisher Co., of Delaware, and the New Jersey corporation of the same name, with their President, Philip D. Wagoner; Royal Typewriter Co., Inc., and Edmund C. Faustmann, its President; and L. C. Smith and Corona Typewriters, Inc., of New York, and the New Jersey corporation of the same name, and Hurlbut W. Smith, President of the corporations since 1933.

The object and effect of the conspiracies, which were said to have been begun some time in 1930 and to have continued to the present time, it is charged, was the control of the market for standard model typewriters. Portable machines are not involved in the charges.

In fixing a place where many meetings were held to arrange prices and other matters between the defendants the indictment named the Union League Club and the Cloud Club. All of the individual defendants except Mr. Smith are listed as members of the Union League Club. These places were named as being in the Southern District of New York, although the conspiracy was said to have been carried on in other places.

The same charges are recited in each count of the indictment. The first count alleges agreements to restrain and burden interstate commerce, and the second charges conspiracy to monopolize trade in new, used and rebuilt typewriters. The defendants are said to control a large part of the business in used machines.

An exchange of information on all sales activities among the defendants existed, and when bids were called for by prospective customers, the defendant corporations all submitted equivalent offers, it is charged. On occasions when other typewriter makers submitted bids the defendants saw to it that their bids were lower, it is charged.

Another effect of the combination was manifested in the action of the defendants in "arbitrarily and simultaneously increasing prices from time to time," the indictment alleged. It set forth that on Oct. 11, 1934, the prices of standard typewriters made by the defendants were raised from $105 to $110, and on April 11, 1937, the prices were increased to $115.50 in simultaneous action by all the corporations.

From 1932 and until early this year, according to the charges, each of the defendant corporations agreed to buy back such used machines of its own manufacture as had been taken in by the other defendants, as "trade-ins" on new machines. Further, each agreed to destroy typewriters made by competitors who were not in the conspiracy, the indictment alleges.

Berkeley W. Henderson, special assistant to Attorney General Frank Murphy, was in charge of the investigation which preceded the indictment. —V. 149, p. 121.

Reynolds Metals Co.—*Earnings*—

(Including Wholly-Owned Subsidiary)

Period—	3 *Months Ended*— *July 1, '39*	*July 2, '38*	6 *Months Ended*— *July 1, '39*	*July 2, '38*
Net profit	$294,771	$148,166	$488,704	$305,768
Earns. avail. for common stk. after pref. divs.	------	79,604	------	167,892
Earnings per share on common stock	$0.22	$0.08	$0.34	$0.16

x After all charges and Federal taxes (except surtax).—V. 148, p. 2756.

Rheem Mfg. Co.—*Earnings*—

Period End. June 30—	1939—3 *Mos.*—	1938	1939—6 *Mos.*—	1938
Net sales	$1,863,255	$1,404,346	$3,693,368	$2,789,062
x Net profit	126,765	42,127	235,784	168,127
y Earns. per share	$0.42	$0.14	$0.78	$0.56

x After operating expenses, Federal income taxes and other charges.
y On 300,000 common shares.

In view of the fact that the company on May 5, 1939 sold a one-half interest in its Australian subsidiary to The Broken Hill Proprietary Co., Ltd., of Melbourne, Australia, the figures for the June quarter of 1939 do not include any earnings of the Australian subsidiary. Such earnings will hereafter be reported only as they are received by the parent company in the form of dividends.

It should also be pointed out that no part of the profit from the sale to The Broken Hill Co. is reflected in the June quarter earnings. This profit will appear in the audited year-end profit and loss statement of the company.—V. 148, p. 3386, 3082, 3026.

Rochester & Lake Ontario Water Service Corp.—

12 *Months Ended June 30*—	1939	1938
Operating revenues	$522,317	$497,887
Operating expenses	323,016	321,508
Net earnings	$199,301	$176,379
Other income	82	161
Gross corporate income	$199,383	$176,540
Interest on funded debt	98,813	102,380
Amortization of debt discount and expense	*Cr*32	17,379
Taxes assumed on interest	55	380
Other interest charges	52	875
Interest charged to construction	*Cr*13	*Cr*111
Prov. for Fed. income & capital stock taxes	6,033	2,765
Net income	$94,475	$52,871

Balance Sheet June 30, 1939

Assets—Plant, property, equipment, &c., $5,330,806; cash in banks and working funds (less collections held for water districts of $1,467), $38,934; accounts receivable, $58,197; accrued unbilled revenue, $27,434; materials

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and supplies, $26,095; prepaid accounts, deferred charges and unadjusted debits, $13,881; total, $5,495,348.

Liabilities—Funded debt, $1,927,000; due to New York Water Service Corp., $245,599; accounts payable, $9,296; due to affiliated companies (current account), $218; consumers' deposits and interest accrued thereon, $2,104; Federal, State and local taxes accrued, $38,140; interest on funded debt accrued, $32,117; miscellaneous accruals, $4,951; extension deposits, $24,164; reserves, $548,922; contributions in aid of construction, $29,341; common stock (2,000 shares, no par), $50,000; paid-in surplus, $1,185,500; capital surplus, $592,393; earned surplus, $805,605; total, $5,495,348.—V. 148, p. 2913.

Rima Steel Corp.—*To Redeem Coupons*—

The Cash Office of Foreign Credits, at Budapest, Hungary, announced Aug. 1 that it will redeem coupons due Aug. 1, 1939, on the 7% closed first mortgage 30-year sinking fund gold bonds at the rate of $8.75 per coupon detached from a $1,000 bond. Coupons presented in acceptance of this offer, which expires Jan. 31, 1940, and is made only to persons resident outside of Hungary, must be transmitted to Schroder Tfust Co., 46 William St., New York City, central paying agents.—V. 148 p. 744

Rochester Gas & Electric Corp.—*New Officer*—

Don F. Clark was on July 26 elected Treasurer and Assistant Secretary of the corporation.—V. 149, p. 267.

Rochester Telephone Corp.—*Earnings*—

Period End. June 30—	1939—*Month*—	1938	1939—6 *Mos.*—	1938
Operating revenues	$446,468	$430,613	$2,638,016	$2,560,613
Uncollectible oper. revs.	999	715	5,840	4,225
Operating revenues	$445,469	$429,898	$2,632,176	$2,556,388
Operating expenses	303,686	307,632	1,818,538	1,819,819
Net oper. revenues	$141,783	$122,266	$813,638	$736,569
Operating taxes	58,605	55,470	352,486	336,202
Net oper. income	$83,178	$66,796	$461,152	$400,367
Net income	57,850	42,073	308,073	253,236

—V. 149, p. 587.

Royal Typewriter Co., Inc.—*Accused of Monopoly Conspiracy*—

See Remington Rand, Inc., above.—V. 148, p. 3542.

Rustless Iron & Steel Corp.—*Earnings*—

Period—	6 *Mos. End. June* 30, 1939	*Years Ended Dec.* 31 1938	1937	1936
Gross sales, less discts., returns and allowances	$2,463,958	$2,348,298	$4,193,461	$2,646,784
Cost of goods sold	1,682,935	1,827,035	2,950,302	1,909,503
Gross profit on sales	$781,023	$521,263	$1,243,159	$737,281
Selling expenses	131,036	201,397	181,957	139,736
Gen. & admin. expenses	80,269	163,871	168,610	131,368
Prov. for doubtful accts.	2,651	2,474	4,448	2,879
Research, development & patent expenses	30,142	56,368	43,145	50,564
Net profit from opers.	$536,924	$97,154	$844,999	$412,735
Miscellaneous income	6,178	9,441	19,746	16,707
Total income	$543,103	$106,595	$864,744	$429,443
Income deductions	2,140	3,485	5,106	19,736
Normal income & excess-profits taxes	108,000	22,000	131,500	59,000
Surtax on undist. profits	------	------	15,000	------
Net profit	$432,963	$81,110	$713,139	$350,707
Divs. on pref. stock	45,646	91,292	44,446	------
Notes: Depreciation has been charged as follows:				
Cost of goods sold	$58,963	$116,988	$65,999	$33,667
Sell., gen. & admin. expenses	1,203	2,795	3,086	2,179
Total	$ 60,167	$119,783	$69,086	$35,845

Balance Sheet June 30, 1939

Assets—Cash in banks and on hand, $335,956; receivables (net), $311,980; inventories, $1,191,768; prepaid and deferred items, $128,934; notes receivable (not current), $18,378; investments in and advances to wholly-owned subs. not consolidated, $170,022; fixed assets (net), $2,048,967; patents (nominal value), $2; total, $4,206,006.

Liabilities—Notes payable to banks, $250,000; accounts payable, $147,179; accrued payroll, commissions, taxes, &c., $159,548; reserve for Federal income tax, $115,866; preferred stock (36,511 14-75 shares, no par), $1,189,048; common stock (par $1), $877,477; capital surplus, $852,507; earned surplus since Jan. 1, 1936, $615,878; less (312 shares of treasury common stock, at cost), *Dr*$1,498; total, $4,206,006.

May Negotiate Loan—

Preferred stockholders at their meeting on Aug. 8, will be asked to authorize the directors to negotiate a loan of $1,750,000 from banks or other institutions. Of the total $1,300,000 will be required for plant additions, $250,000 for bank loans maturing this year and $200,000 for additional working capital.—V. 148, p. 2442.

Rutland RR.—*Interest Payments*—

Pursuant to an order of the U. S. District Court for the District of Vermont, dated April 29, 1939 funds have been made available for the payment of interest on the following bonds:

(a) Rutland RR. 1st consol. mtge. gold bonds, 4½%, due 1941—$11.25, $6.75 and $6.75, per $1,000 bond on account of the interest due Jan. 1, 1937, July 1, 1937, and Jan. 1, 1938, respectively, on presentation for stamping of coupons "Plain."

The Committee on Floor Procedure of the New York Stock Exchange rules that the "Plain" bonds be quoted ex-interest $24.75 per $1,000 bond on Aug. 3, that the bonds shall continue to be dealt in "Flat" and to be a delivery in settlement of Exchange Contracts made beginning Aug. 3, must carry the Jan. 1, 1937 ($11.25 paid), July 1, 1937 ($6.75 paid), Jan. 1, 1938 ($6.75 paid), and subsequent coupons.

The Committee further rules that beginning Aug. 7, 1939, contracts in bonds may be made without specification as to "plain" or "stamped"; and that deliveries in settlement of contracts in said bonds made beginning Aug. 7, may be made either with "plain" bonds or "stamped" bonds.

(b) Rutland-Canadian RR. 1st mtge. gold bonds, 4%, due 1949—$10, $6 and $6, per $1,000 bond on account of the interest due Jan. 1, 1937, July 1, 1937, and Jan. 1, 1938, respectively, on presentation for stamping of coupons "plain."

The Committee on Floor Procedure rules that beginning Aug. 7, 1939, Exchange Contracts in the bonds may be made without specification as to "plain" or "stamped"; that deliveries in settlement of Contracts in said bonds made beginning Aug. 7, 1939, may be made either with "plain" bonds or "stamped" bonds; that the bonds shall continue to be dealt in "flat" and to be a delivery must carry the Jan. 1, 1937 ($10 paid), July 1, 1937 ($6 paid), Jan. 1, 1938 ($6 paid), and subsequent coupons.

(c) Ogdensburg & Lake Champlain Ry. 1st mtge. gold bonds, 4%, due 1948—$10, $6 and $6, per $1,000 bond on account of the interest due Jan. 1, 1937, July 1, 1937, and Jan. 1, 1938, respectively, on presentation for stamping of coupons "plain."

The Committee on Floor Procedure rules that the "plain" bonds be quoted ex-interest $22 per $1,000 bond on Aug. 3, that the bonds shall continue to be dealt in "flat" and to be a delivery in settlement of Exchange Contracts made beginning Aug. 3, must carry the Jan. 1, 1937 ($10 paid), July 1, 1937 ($6 paid), Jan. 1, 1938 ($6 paid), and subsequent coupons.

The Committee further rules that beginning Aug. 7, 1939, contracts in bonds, may be made without specification as to "plain" or "stamped"; and that deliveries in settlement of contracts in said bonds made beginning Aug. 7, may be made either with "plain" bonds or "stamped" bonds.

The "stamped" bonds (all issues) are stamped as assenting to the deposit agreement and plan dated Dec. 26, 1936, which plan was terminated upon the appointment of a receiver May 5, 1938—V. 149, p. 744.

St. Joseph Lead Co. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1939	1938	1937	1936
x Profit from operations	$2,340,947	$703,059	$6,270,569	$1,593,428
Other income	17,171	19,607	58,595	31,079
Total income	$2,358,118	$722,666	$6,329,164	$1,624,507
Interest and expenses on funded debt	------	------	42,667	90,589
Depreciation	538,878	518,777	547,481	538,677
Other deductions	195,029	35,069	898,706	87,140
Obsolescence of the Doe Run Mill	------	------	50,000	50,000
Depletion	209,183	122,635	282,950	210,926
Net profit	$1,415,028	$46,184	$4,507,361	$647,175
Dividends paid	z1,466,760	977,840	y3,911,359	586,702
Earns. per sh. on cap.stk.	$0.72	$0.02	$2.30	$0.33

x After expenses, including writing off of development and exploration charges. y Includes dividend of 50c. a share declared May 17, 1937, payable Sept. 20, 1937, of $977,840. z Includes dividend of 25c. a share declared May 12, 1939, payable Sept. 20, 1939, of $488,920.

Consolidated Balance Sheet

Assets—	*June* 30 '39 $	*Dec.* 31 '38 $	*Liabilities*—	*June* 30 '39 $	*Dec.* 31 '38 $
a Ore reserves and mineral rights	6,589,429	6,798,499	Cap. stk. (par $10)	19,556,800	19,556,800
b Shafts and underground equip. (at cost)	1,216,822	1,251,743	Scrip outstanding	76	96
b Land, buildings, plant & equip. (at cost)	6,503,574	6,905,490	Accts. pay. (trade)	775,341	1,101,330
Railway construction—Cost being refunded	55,505	65,165	Wages payable	81,127	93,913
Invest. and advs.	3,062,705	3,142,966	Accrued taxes (incl. income taxes)	648,041	317,884
Cash on hand and in banks	4,208,344	3,162,035	Dividend payable	488,920	------
Notes and accounts rec.—Trade	1,577,650	1,506,521	Unrealized profit fr. sale of houses, &c.	63,529	67,628
Due from subs. not consolidated	------	100,055	Reserves	1,150,746	1,057,973
Other notes and accounts receiv.	70,689	66,096	Earned surplus	8,117,388	8,164,416
Inventories (valuation not in excess of market)	7,624,506	7,408,778	Reval. of ore res.	343,804	348,509
Miscell. assets	144,110	144,120			
Prepaid insurance, taxes, &c.	172,439	157,079			
Total	31,225,774	30,708,548	Total	31,225,774	30,708,548

a After reserve for depletion of $3,971,196 in 1939 and $3,966,490 in 1938. b After reserve for depreciation.—V. 148, p. 3082.

San Antonio Public Service Co.—*Earnings*—

Period End. June 30—	1939—3 *Mos.*—	1938	1939—12 *Mos.*—	1938
Operating revenue	$2,037,759	$1,978,751	$8,539,547	$8,140,104
General oper. expenses	994,089	1,004,025	4,160,096	4,167,879
Maintenance	140,505	129,762	544,890	502,723
Prov. for depreciation	245,900	190,887	1,035,923	732,252
Gen. & Fed. inc. taxes	242,400	238,050	972,000	907,050
Net earns. from oper.	$414,865	$416,026	$1,826,637	$1,830,199
Other income (net)	942	4,067	26,437	18,349
Net earnings	$415,807	$420,096	$1,853,074	$1,848,548
Int. on funded debt	188,311	226,900	758,311	962,950
General interest	3,615	6,656	17,789	25,785
Amort. of debt discount	31,019	15,800	126,948	38,011
Tax on bond interest	539	2,169	5,219	10,001
Miscell. deductions	------	------	14,000	11,000
Net income	$192,323	$168,568	$930,807	$800,801

Note—No deduction made for surtax on undistributed profits.—V. 149, p. 423.

Savage Arms Corp.—*25-Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, payable Aug. 21 to holders of record Aug. 10. Similar payment was made on Dec. 22, 1938 and the last previous common dividend was the 75-cent distribution made on Nov. 20, 1937. Dividend of 50 cents was paid on Aug. 30, 1937; 25 cents paid on May 28, 1937, and $1 per share distributed on Dec. 15, 1936, this last being the first dividend paid since September, 1931, when 25 cents per share was distributed.—V. 148, p. 3698.

Scott Paper Co.—*Earnings*—

6 *Months Ended*—	*July* 1 '39	*July* 2, '38
Net sales	$8,723,164	$8,282,805
Materials, wages & salaries, repairs and maintenance, local taxes and other expenses	5,089,776	4,955,523
Depreciation and depletion	436,827	356,936
Gross profit on sales	$3,196,561	$2,970,346
Distribution expenses (incl. freight paid on goods sold), administrative and general expenses	2,196,065	2,024,532
Operating profit	$1,000,497	$945,814
Interest on investments in Brunswick Pulp & Paper	82,890	90,288
Other interest and discount on purchases	31,666	26,895
Total income	$1,115,052	$1,062,996
Interest on 3¼% debenture bonds, &c.	33,838	68,264
Prov. for Federal income and capital stock taxes	201,156	182,000
Prov. for Pa. income and capital stock taxes	84,979	69,104
Net earnings	$795,081	$743,628
Dividends on preferred stock	67,502	------
Dividends on common stock	496,062	455,988
Balance for surplus	$231,517	$287,640
Earns. per share on common stock	$1.16	$1.18

Condensed Statement Comparing Current Assets and Liabilities

	1939	1938
Cash	$1,367,635	$862,977
All other	3,731,575	2,829,121
Total current assets	$5,099,211	$3,692,099
Total current liabilities	1,641,412	1,556,658

—V. 149, p. 423.

Scranton-Spring Brook Water Service Co. (& Subs.)—

12 *Months Ended June* 30—	1939	1938
Operating revenues	$4,109,026	$4,101,342
Operating expenses and taxes	1,824,008	1,878,644
Net earnings	$2,285,018	$2,222,697
Other income	1,415	*Dr*5,589
Gross income	$2,286,433	$2,217,109
Interest on long-term debt	1,734,675	1,734,675
Miscellaneous interest, &c. (net)	68,151	61,225
Amortization of debt discount and expense	14,685	14,914
Net income	$468,922	$406,295

—V. 148, p. 2443.

(E. W.) Scripps Co.—*Merger*—

A merger agreement combining E. W. Scripps Co., Hamilton, Ohio, and two Delaware corporations, Roy W. Howard Co., and W.W. Hawkins Co., was filed on July 27 with the Ohio Secretary of State. The three were described as publishing companies.

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The merged corporation, to be known as E. W. Scripps Co., with principal offices at Hamilton, will be authorized to issue 200,000 shares of preferred stock at $100 a share and 400,000 shares common at $1.

The secretary's office said the purpose of the merger was to bring into Ohio a corporate set-up already existing in other States. The company paid a $3,825 filing fee.—V. 146, p. 3971.

Scullin Steel Co.—*Earnings—*

Earnings for Six Months Ended June 30, 1939

Net sales	$688,810
Cost of goods sold	508,805
Selling and general expenses	126,608
Profit from operations	$53,397
Other income	9,885
Gross income	$63,282
Income charges	688
Interest on mortgage bonds	45,802
Provision for depreciation	108,425
Net loss	$91,634

Balance Sheet June 30, 1939

Assets—Cash on hand and in banks, $416,962; United States Treasury bills, due Aug. 16, 1939, at cost, $800,000; accounts receivable, $408,766; inventories, $405,414; other assets, $85,095; land, buildings and equipment (net), $6,518,110; deferred charges, $17,912; total, $8,652,258.

Liabilities—Accounts payable, $79,748; accounts accrued, $89,907; deferred credit, $53,525; reserve for rebuilding furnaces, $18,968; notes payable to the Estate of John Scullin, deceased, $293,000; mortgage convertible sinking fund bonds, $3,053,500; 5% cumulative preferred stock (par $50), $1,497,000; common stock, (135,900 shs., no par), $2,670,081; paid-in surplus, $958,885; deficit, $62,355; total, $8,652,258.—V. 148, p 1975.

Securities Acceptance Corp.—*Earnings—*

6 *Mos. End. June 30*—	1939	1938	1937	1936
Gross value of receivables acquired	$7,525,843	$5,821,262	$6,808,764	$4,815,027
Gross income	500,812	492,481	420,283	315,990
Direct income charges	164,520	175,790	117,925	100,833
General & oper. expenses	202,615	194,250	175,500	111,483
Operating profit	$133,678	$122,441	$126,857	$103,674
Fixed chgs. on 5% debs.	------	------	12,499	2,083
Operating profit before Federal taxes	$133,678	$122,441	$114,359	$101,591
Prov. for Federal taxes	24,786	20,361	16,261	13,725
Net profit	$108,891	$102,080	$98,097	$87,866
Earned per share on common stock	$0.64	$0.61	$0.63	$0.59

Balance Sheet June 30, 1939

Assets—Cash in banks and on hand, $787,268; notes receivable, $5,374,906; repossessed automobiles, &c., $11,489; accounts receivable (net), $11,048; cash surrender value of insurance on life of officer, $16,538; sinking fund and treasury debentures, $11,720; deferred charges and prepaid expenses, $60,880; automobiles used in business, at depreciated amounts, $8,560; furniture and fixtures (net), $18,412; total, $6,300,821.

Liabilities—Collateral trust notes payable, $4,044,000; accounts payable, $139,802; dealers' participating loss reserves, $121,002; reserve for credit losses, $74,256; deferred income (unearned discount, interest and carrying charges), $287,867; 10-year 5% convertible debentures (due June 1, 1946), $393,000; preferred stock, 6% cumul. (par $25), $471,988; common stock (par $4), $586,204; paid-in surplus, $34,774; earned surplus, $147,929; total, $6,300,821.—V. 148, p. 3698.

Seiberling Rubber Co.—*Earnings—*

8 *Months Ended June 30*—	1939	1938
Net profit after all charges	$591,705	$33,600

Net profit accrued from operations for the month of June, 1939, before Federal income taxes, were the largest June earnings the company has produced since 1932, amounting to $106,648, according to J. P. Seiberling, President.

Net sales for the eight months ended June 30, 1939, amounted to $6,268,478, an increase of 20.8% over the same period ended June 30, 1938.

To Save $135,000 *in Federal Taxes—*

The company reports that, as a result of the Revenue Act of 1939 being made effective permitting corporations to make a new declared capital stock value for tax purposes, the company will be able to save more than $135,000 in Federal taxes, which it previously estimated it would be required to pay upon the current year's operations.—V. 148, p. 3699.

Simonds Saw & Steel Co. (& Subs.)—*Earnings—*

6 *Months Ended June 30*—	1939	1938	1937
Gross sales less discounts, returns and allowances	$3,955,408	$2,935,149	$5,821,739
Cost of goods sold	2,649,203	2,118,005	3,192,843
Gross profit	$1,306,205	$817,143	$2,628,897
Selling expenses	620,290	514,350	763,152
General and administrative expenses	234,458	182,089	306,841
Bad debts written off (less recoveries)	5,759	8,668	5,261
Profit from operations	$445,698	$112,036	$1,553,643
Other income	17,187	9,394	20,908
Profit from oper. & other income	$462,885	$121,430	$1,574,551
Interest	28,332	------	6,735
Equity in earns. of subs. unconsol.	----	------	*Cr*5,099
Losses from sale of abandonment of plant assets	4,184	1,057	10,608
Prov. for Fed. & Canadian inc. taxes	46,000	27,740	228,418
Prov. for Fed. excess profits tax	------	------	47,225
Prov. for Fed. surtax on undistributed profits	------	------	150,600
Miscellaneous charges	761	7,469	------
Loss on invest. in unconsolidated subs.	----	2,395	------
Other charges	x12,262	------	------
Consolidated net income	$371,346	$82,768	$1,136,063
Dividends on common stock	149,100	149,700	338,905

x Redemption premium and unamortized discount and expense on notes retired during the period.

Consolidated Balance Sheet June 30

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Cash	2,250,003	2,108,304	Accts. pay., trade	179,113	116,160
Accts. & notes rec.	850,400	649,187	Accr. Fed., State, Can. & local tax	322,455	395,130
Inventories	3,078,765	3,536,844	Accrued payrolls	67,400	42,202
Cash surr. value of life ins. policies	74,547	70,478	Other accrd. liabil.	16,129	18,250
Prepayments	110,129	130,055	Prov. for addl. staff comp. from Jan. 1, 1939	59,993	37,939
Notes & accts. rec. (not current)	33,956	38,656	Serial notes pay	600,000	------
a Investments	77,855	72,798	Res. for uninsured losses under N.Y. Workm's Comp. Law	38,000	38,000
c Other sec. invest	102,484	124,372	Cap. stk. (no par)	2,982,000	2,982,000
b Plant	4,848,514	4,066,634	Consol. surplus	7,161,564	7,167,647
Total	11,426,653	10,797,329	Total	11,426,653	10,797,329

a In subsidiaries not consolidated as reduced to reflect losses. b After depreciation and obsolescence. c At cost or less.

Serial Notes Reduced to $600,000—

Besides paying a serial note of $150,000 which matured on July 1, 1939, the company states that an additional $750,000 of serial notes, due July 1, 1940 to July 1, 1944, inclusive, were prepaid during the second quarter. Of an original total of $1,500,000 of these notes, issued privately on July 1 of last year to provide funds for completion of the company's new plant in Fitchburg, Mass., there is now outstanding only $600,000, payable $150,000 annually July 1, 1945 to 1948, inclusive.—V. 148, p. 3083.

Selected American Shares, Inc.—*Earnings—*

6 *Months Ended June 30*—	1939	1938
Income—Cash dividends	$ 141,342	$155,500
Interest earned	29,155	7,961
Total gross income	$170,497	$163,461
Operating expenses	37,117	36,002
Operating income	$133,380	$127,459
Federal capital stock tax	2,312	2,500
Original issuance stamp taxes	54	251
Franchise tax	1,092	900
Net income for the period excl. of gains & losses on securities	$129,922	$123,808
Cash dividend paid from distribution surplus	123,113	154,585

Condensed Balance Sheet June 30, 1939

Assets—Cash, $895,511; cash dividends receivable, $33,153; accrued interest receivable, $15,118; accounts receivable: for securities sold but not delivered, $374,768; investments at cost, $8,534,731; deferred charges, $930; total, $9,854,210.

Liabilities—Due for securities purchased but not received, $44,108; accrued Federal taxes (estimated), $33,062; accrued management, custodian and transfer agent's fees and expenses, &c., $7,114; due for capital stock surrendered for redemption, $8,433; other liabilities, $1,417; capital stock outstanding ($2.50 par value), 1,031,073 shares, $2,577,683; distribution surplus, $11,698; paid-in (after writing off deficit in earned surplus of $3,017,871), $7,151,011; earned surplus, $23,275; total, $9,854,210.—V. 148, p. 2443.

(L. C.) Smith & Corona Typewriters, Inc.—*Accused of Monopoly Conspiracy—*

See Remington Rand, Inc., above.—V. 149, p. 123.

Socony-Vacuum Oil Co., Inc.—*Estimated Earnings—*

Consolidated net earnings of the company for the first half of 1939 are estimated at approximately $17,000,000 in a statement issued by the management in advance of the final figures for the period.

"At the time of declaring dividend in August, 1938," the Socony management continued, "the company estimated the consolidated net earnings for the first half of 1938 to be approximately $19,000,000, but in the final figures for the whole year the earning's attributable to the first half of 1938, were corrected to approximately $20,000,000. For both half-yearly periods the estimates include full equity in estimated half year earnings of non-consolidated affiliates and in both cases are after providing for estimated income taxes."—V. 148, p. 3857.

Solar Manufacturing Corp.—*Sales—*

Sales for the month of June, 1939, were up approximately 65% over June, 1938, totaling $153,555, as compared with $93,205 a year ago, Otto Paschkes, President of the company, announced.

An increase of approximately 38% over 1938 was registered in sales of the company in the first six months of this year, when such sales amounted to $775,255, as against $563,797 for the similar period of 1938.—V. 148, p. 3543.

South Bay Consolidated Water Co., Inc.—*Earnings—*

12 *Months Ended June 30*—	1939	1938
Operating revenues	$495,441	$475,131
Operating expenses	313,635	283,520
Net earnings	$181,806	$191,611
Other income	3	440
Gross corporate income	$181,809	$192,051
Interest on funded debt	156,725	157,415
Amortization of debt discount and expense	12,299	12,176
Taxes assumed on interest	1,353	1,527
Interest (parent & affiliated co.'s)	43,769	43,386
Other interest charges	649	552
Interest charged to construction	9	*Cr*653
Miscellaneous deductions	100	100
Net loss	$33,095	$22,452

Balance Sheet June 30, 1939

Assets—Plant, property, equipment, &c., $6,763,312; special deposits, $576; cash in banks and working funds, $12,892; accounts and notes receivable (less reserve of $13,284), $40,439; accrued unbilled revenue, $72,728; materials and supplies, $23,446; debt discount and expense in process of amortization, $135,344; prepaid accounts, deferred charges and unadjusted debits, $9,073; total, $7,057,811.

Liabilities—Funded debt, $3,134,500; indebtedness to affiliated and parent companies, $893,222; accounts payable, $7,817; due to parent company (current account), $445; consumers' deposits and interest accrued thereon, $16,095; Federal, State and local taxes accrued, $31,847; interest on funded debt accrued, $26,121; miscellaneous accruals, $966; unearned revenue, $24,376; deferred liabilities, $15,592; reserves, $634,315; contributions in aid of construction, $107,042; 6% cum. preferred stock ($100 par), $1,044,400; common ($100 par) stock, $750,000; capital surplus, $512,794; deficit, $141,723; total, $7,057,811.—V. 148, p. 2914.

South Carolina Power Co.—*Earnings—*

Period End. June 30—	1939—*Month*—	1938	1939—12 *Months*—	1938
Gross revenue	$295,877	$290,633	$3,499,624	$3,321,854
Oper. exps. and taxes	175,036	160,700	2,033,428	1,978,522
Prov. for depreciation	31,250	31,250	383,752	397,500
Gross income	$89,591	$98,683	$1,082,444	$945,832
Int. & other fixed chgs.	54,932	57,076	677,464	682,298
Net income	$34,659	$41,607	$404,980	$263,534
Divs. on pref. stock	14,286	14,286	171,438	171,438
Balance	$20,373	$27,320	$233,542	$92,096

—V. 149, p. 123.

Southern Bell Telephone & Telegraph Co.—*Earnings*

Period End. June 30—	1939—*Month*—	1938	1939—6 *Mos.*—	1938
Operating revenues	$5,670,847	$5,207,170	$34,243,867	$31,863,271
Uncollect. oper. rev.	24,190	23,577	125,520	134,802
Operating revenues	$5,646,657	$5,183,593	$34,118,347	$31,728,469
Operating expenses	3,733,705	3,518,211	22,104,518	20,783,713
Net oper. revenues	$1,912,952	$1,665,382	$12,013,829	$10,944,756
Operating taxes	805,038	710,056	4,857,693	4,367,343
Net oper. income	$1,107,914	$955,326	$7,156,136	$6,577,413
Net income	925,103	725,278	5,970,821	5,151,779

—V. 149, p. 589.

Southern Indiana Gas & Electric Co.—*Earnings—*

Period End. June 30—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
Gross revenue	$337,773	$305,374	$4,114,089	$3,959,525
Oper. exps. & taxes	189,574	171,849	2,238,643	2,260,853
Prov. for depreciation	21,954	37,570	431,228	426,909
Gross income	$126,245	$95,955	$1,444,217	$1,271,763
Int. & other fixed chgs.	32,533	30,565	383,251	351,987
Net income	$93,712	$65,390	$1,060,966	$919,776
Divs. on pref. stock	34,358	34,358	412,296	412,296
Amort. of pref. stk. exp.	10,848	10,848	130,181	130,181
Amort. of ry. prop losses	27,500	------	82,500	------
Balance	$21,006	$20,184	$435,989	$377,299

—V. 149, p. 124.

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Southern California Edison Co., Ltd.—*Earnings*—

Period End. June 30—	1939—3 *Mos.*—	1938	1939—12 *Mos.*—	1938
Electric lighting revenue	$5,120,035	$4,716,018	$20,804,631	$19,340,498
Electric power revenue	5,843,839	5,357,348	22,647,835	22,294,146
Miscell. oper. revenue	235,811	258,678	969,461	989,761
Total oper. revenue	$11,199,685	$10,332,044	$44,421,927	$42,624,406
Production expense	491,178	435,013	1,804,031	1,587,044
Transmission expense	170,831	184,433	644,833	732,977
Distribution expense	686,019	726,199	2,912,013	2,786,191
Commercial expense	675,763	686,768	2,692,575	2,900,402
Adminis. & gen. expense	523,178	563,278	2,100,246	2,438,487
Taxes	1,444,964	1,466,928	5,869,683	5,833,925
Prov. for Federal inc. tax	450,155	441,000	1,763,188	1,566,000
Prov. for depreciation	1,847,948	1,498,146	6,872,158	6,378,430
Rent for lease of oper. property	72,023	70,915	292,573	281,760
Prov. for empl'ees bonus	183,000	------	288,000	------
Net oper. revenue	$4,654,625	$4,254,364	$19,182,627	$18,119,188
Net non-oper. revenue	8,304	*Dr*2,623	166,449	264,221
Net earnings	$4,662,929	$4,251,741	$19,349,076	$18,383,409
Int. & amort. of dt. disc.	1,623,861	1,722,215	6,826,815	6,932,398
Bal. for dividends	$3,039,068	$2,529,526	$12,522,260	$11,451,011
Preferred dividends	1,256,364	1,256,562	5,063,903	5,063,793
Common dividends	1,193,697	1,193,789	5,569,338	5,568,901
Remainder	$589,006	$79,175	$1,889,019	$818,317
Earned per sh. on com. stock outstanding	$0.56	$0.40	$2.34	$2.01

—V. 149, p. 268.

Southern Ice Co., Inc.—*Tenders*—

The Chase National Bank, as successor Corporate Trustee, is inviting tenders for the sale of Southern Ice and Utilities Co. (former name of this company) first mortgage gold bonds, convertible 6% series, due Feb. 1 1946, to the sinking fund, at a price not to exceed 102% and accrued interest, in an amount sufficient to exhaust the sum of $40,452. Tenders will be opened at 12 o'clock noon, Aug. 10, 1939 at the Corporate Trust Department of the bank.—V. 148, p. 746.

Southern New England Telephone Co.—*Earnings*—

Period End. June 30—	1939—*Month*—	1938	1939—6 *Mos.*—	1938
Operating revenues	$1,624,897	$1,525,145	$9,296,019	$8,860,519
Uncollectible oper. rev.	3,000	4,000	22,500	26,000
Operating revenues	$1,621,897	$1,521,145	$9,273,519	$8,834,519
Operating expenses	1,106,787	1,048,717	6,484,426	6,224,903
Net oper. revenues	$515,110	$472,428	$2,789,093	$2,609,616
Operating taxes	151,831	141,504	815,303	780,978
Net oper. income	$363,279	$330,924	$1,973,790	$1,828,638
Net income	292,795	271,162	1,536,225	1,486,070

—V. 149, p. 123.

Southern Ry.—*Equipments Sold*—Blyth & Co. have been awarded $400,000 equipment trust certificates on a bid of 100.0791 for 2s. The certificates, which mature in one to ten years, were reoffered at prices to yield from 0.70% to 2.25%, according to maturity.—V. 149, p. 745.

Southwestern Light & Power Co. (& Subs.)—*Earnings*

Period End. June 30—	1939—3 *Mos.*—	1938	1939—12 *Mos.*—	1938
Operating revenues	$619,392	$585,149	$2,706,318	$2,592,067
Oper. expenses & taxes	433,349	432,277	1,881,908	1,872,346
Net oper. income	$186,043	$152,871	$824,409	$719,720
Other income (net)	1,195	770	4,892	5,165
Gross income	$187,239	$153,642	$829,301	$724,886
Int. & other deductions	97,757	98,121	388,494	389,504
Net income	$89,482	$55,521	$440,807	$335,382

—V. 148, p. 3389.

Spokane Portland & Seattle Ry.—*Earnings*—

June—	1939	1938	1937	1936
Gross from railway	$740,634	$610,009	$748,772	$669,605
Net from railway	174,044	121,576	222,343	233,306
Net after rents	62,353	def1,722	224,764	118,381
From Jan. 1—				
Gross from railway	4,024,339	3,583,764	4,295,479	3,520,097
Net from railway	885,646	714,086	1,430,223	1,065,147
Net after rents	163,247	44,815	863,910	354,687

—V. 149, p. 124.

Square D Co.—*Earnings*—

6 *Months Ended June* 30—	1939	1938	1937
Gross profit	$1,107,760	$803,173	$1,455,102
Selling and advertising expenses	528,778	483,878	549,119
Administrative and general expenses	197,878	160,772	206,902
Operating profit	$381,103	$158,524	$699,082
Other income	13,819	7,382	4,034
Profit	$394,923	$165,906	$703,116
Interest paid	10,707	13,409	14,923
Other deductions	1,347	8,308	24,562
Provision for Fed. and State inc. txs.	74,488	27,861	127,482
Net profit	$308,381	$116,328	$536,150
Dividends paid	154,737	103,158	243,289
Surplus	$153,644	$13,170	$292,861

Note—Provision for depreciation of properties for the six months of 1939 amounted to $52,590 and the cost of tools and dies charged to expense during the six months aggregated $47,978.

Balance Sheet June 30

Assets	1939	1938	*Liabilities*—	1939	1938
Cash	$766,507	$631,763	Accts. pay., payrolls, &c	$272,288	$180,133
a Notes, accts. & trade accept	808,254	562,066	Notes pay. (bank)	75,000	75,000
Inventories	1,437,628	1,496,467	5% debs. series A	173,750	------
Inv. in Sq. D. Co. of Canada	11,750	11,750	Accr. int., tax., &c	87,816	87,412
Adv. to salesmen & empl. acc. rec.	9,479	9,037	Prov. for Fed., &c. income taxes	110,069	199,810
Misc. inv. & accts.	6,664	8,712	Funded debt	237,500	486,750
Claims agst. closed trust cos	553	6,680	Res. for contings	39,130	14,270
b Land, bldgs., dies &c	1,540,845	1,603,616	Com. stk. (par $1)	343,860	343,860
Goodwill	1	1	Capital surplus	1,558,757	1,217,572
Patents	1	1	Earned surplus	1,735,218	1,790,024
Deferred charges	51,706	64,738			
Total	$4,633,387	$4,394,832	Total	$4,633,387	$4,394,832

a After allowance for doubtful accounts of $64,178 in 1939 and $64,868 in 1938. b After allowance for depreciation of $1,467,003 in 1939 and $1,366,356 in 1938.—V. 148, p. 3699.

Standard Fruit & Steamship Corp. (& Subs.)—*Earns.*

6 *Mos. End. June* 30—	1939	1938	1937	1936
Operating profit	$1,248,626	$308,640	$634,337	$933,316
Depreciation	646,518	631,905	563,696	524,551
Net earnings	$602,108	loss$323,265	$70,641	$408,765

—V. 148, p. 3544.

Standard Gas & Electric Co.—*Weekly Output*—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended July 29, 1939, totaled 115,883,144 kilowatt-hours, an increase of 13.9% compared with the corresponding week last year.—V. 149, p. 745.

Standard Oil Co. of Kansas—*Delisting*—

The capital stock ($10 par) will be stricken from listing and registration on the New York Stock Exchange effective Aug. 7.

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. 3544.

Standard Silica Corp.—*Resumes Common Dividend*—

Directors have declared a dividend of 10 cents per share on the common stock, payable Aug. 15 to holders of record Aug. 4. This will be the first dividend paid on the common shares since Dec. 1, 1937, when an extra dividend of 12 cents in addition to the regular quarterly dividend of 20 cents per share was distributed.—V. 147, p. 3622.

Standard Steel Spring Co.—*New Director*—

T. Spencer Shore of Akron, Ohio, has been elected a director of this company.—V. 148, p. 3858.

(John B.) Stetson Co.—*New President, &c.*—

George L. Russell Jr., was elected President and a director of this company at the meeting of the board of directors held July 27. He succeeds the late George V. MacKinnon.

Mr. Russell was Vice-President and Treasurer. He has been associated with the company since 1917 in the financial and sales departments.

Dale Purvis succeeds Mr. Russell as Treasurer. He was formerly Assistant Treasurer. David H. Harshaw was named Assistant Treasurer.—V. 148, p. 3700.

Studebaker Corp. (& Subs.)—*Earnings*—

Period End. June 30—	1939—3 *Mos*—	1938	1939—6 *Mos.*—	1938
Net sales, dom. & foreign	$22,808,374	$8,787,521	$37,803,623	$17,493,033
Net prof. frm. sales, after deduct. mfg. cost, incl. amort. of special tools, dies, &c., and sell. & general expenses	1,141,744	loss528,188	1,550,873	loss1,258,510
Deprec. on prop., plant & equipment	227,848	211,287	454,569	422,563
Int. at 6% per annum on debentures	97,361	99,719	194,721	201,158
Amort. of discount on debentures	28,134	28,816	56,269	58,129
Prov. for Fed. inc. tax	71,000	------	71,000	------
Net prof. for the perd.	$717,400	loss$868,009	$774,314	loss$1940,360
Earned surplus, Jan. 1	------	------	738,430	1,024,035
Earned surplus, June 30	------	------	$35,884	def$916,325

Consolidated Balance Sheet June 30

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
x Prop., plant and equipment	15,184,418	13,884,585	Cap. stk. (par $1)	2,218,792	2,205,395
Cash	8,652,026	5,283,977	6% debentures	6,490,646	6,504,446
Sight drafts	1,096,291	524,961	Accr. int. on debt.	548,226	549,391
y Accts. and notes receivable	618,234	293,979	Trade accts. pay.	4,690,217	1,508,103
y Inventories	6,894,069	7,484,304	Accr. accts., Fed., tax, &c	1,948,661	1,177,138
Dep. with trustee as sinking fund	46	10,212	Res. for Fed. taxes	218,850	202,310
y Other curr. assets	219,844	220,239	Res've for loss on leased property	1,502	28,136
y Invest. & receiv., not current	183,861	200,993	Dealers' deposits	200,586	194,770
Deferred charges	736,004	834,472	Other cur. liabil.	349,677	370,870
Trade name, good-will, &c	1	1	Capital surplus	16,881,755	16,913,492
			Earned surplus	35,884	def916,326
Total	33,584,795	28,737,724	Total	33,584,795	28,737,724

x After depreciation and reserve for loss on demolition, disposal and change in use of property and facilities, and carrying charges on properties held for sale. y After reserves.—V. 149, p. 424.

Superior Oil Co. of Calif.—*Common Dividends*—

Directors have declared four quarterly dividends of 25 cents per share each on the common stock, payable Aug. 20, Nov. 20, Feb. 20, 1940 and May 20, 1940 to holders of record Aug. 10, Nov. 10, Feb. 10, 1940 and May 10, 1940 respectively. Last previous dividend on the common shares was the 75 cent distribution made on Aug. 30, 1937.—V. 148, p. 2915.

Susquehanna Silk Mills—*Stock Purchase Plan—New Director*—

Holders of trust certificates of class A and B capital stock, at a meeting held Aug. 1, voted approval of a stock purchase plan under which a retirement fund would be created for retiring the class A stock. The plan provides that wherever any capital assets of the company are sold, 75% of the proceeds will be used for the retirement. There are now outstanding 140,544 shares of the class A stock.

After the meeting of stockholders directors discussed creation of the retirement fund. It was reported that the company has available about $35,000 of cash received from the sale of some of its Jersey shore properties. Another $48,000 will be available from the liquidation of a mortgage, and it is estimated that the company can realize about $50,000 from the sale of copper rollers and approximately $60,000 from sale of other machinery in closed plants. Of this total of $193,000 available, 75% could be used for tenders of the class A stock.

Harry Spring, a member of the committee representing the trust certificates, was elected a director.—V. 148, p. 1821.

Sylvania Industrial Corp. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1939	1938	1937	1936
x Net profits	$516,350	$185,903	$353,177	$524,426
Shares capital stock	427,068	435,066	435,091	435,091
Earnings per share	$1.21	$0.42	$0.81	$1.20

x After depreciation, Federal income taxes, &c., but before provision for surtax on undistributed profits.—V. 148, p. 2759.

(James) Talcott, Inc.—*Earnings*—

6 *Mos. End. June* 30—	1939	1938	1937	1936
Net profit after all exps. and taxes	loss$35,346	$108,406	$332,340	$300,556

—V. 149, p. 746.

Taylor-Wharton Iron & Steel Co. (& Subs.)—*Earnings*

6 *Mos. End. June* 30—	1939	1938	1937	1936
x Operating profit	z$30,384	$44,074	$302,472	$66,362
Misc. inc. & exps. (net)	3,504	6	2,628	3,290
Total	z$26,880	$44,080	$305,101	$69,652
Provision for bond int. payable Oct. 1	42,881	43,365	43,840	43,893
Other int. & disc't (net)	4,616	4,740	5,443	1,869
Exps. of leased plant (net)	------	660	566	850
Loss on sale of Phila. prop	128,172	------	------	------
Loss	$202,550	$4,684	ypf$255,251	pf$23,038

x After charging $72,027 in 1939, $71,999 in 1938, $72,125 in 1937, and $61,081 in 1936 for depreciation of plant and properties. y No provision for Federal taxes. z Loss.—V. 147, p. 3545.

Tennessee Electric Power Co.—*Final Dividends—Company to Be Liquidated Aug.* 11—

Jo. C. Guild Jr., President, in a letter to the holders of 1st pref. stock of the company, states:

It is contemplated that the liquidation and dissolution of the company, in accordance with the plan of dissolution and liquidation dated May 15,

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1939, will be completed on Aug. 11, 1939, and the holders of the 1st pref. stock will thereupon become entitled, in accordance with the provisions of the certificate of incorporation, to be paid the par amount of their shares and an amount equal to the unpaid dividends accumulated and accrued thereon, to wit: from July 1, 1939, to Aug. 11, 1939.

Accordingly the directors of the company at a meeting held July 31, instead of declaring the usual Aug. 1 dividend on the monthly dividend 1st pref. stock, directed that, upon the completion of such dissolution, there be deposited with The First National Bank of the City of New York, in accordance with the plan of dissolution and liquidation, the aggregate amount required to make payment to the holders of the 1st pref. stock of the following amounts per share:

	Par Value	Accrued Dividend	Total
7.2% first preferred stock	$100	$0.82	$100.82
7% first preferred stock	100	0.80	100.80
6% first preferred stock	100	0.69	100.69
5% first preferred stock	100	0.57	100.57

It is suggested that stockholders send their certificates immediately to The First National Bank of the City of New York or if more convenient to them, to any one of its sub-agents, Hamilton National Bank, Chattanooga, Tenn.; American Trust & Banking Co., Chattanooga, Tenn., or American National Bank, Nashville, Tenn., in order that such agent may have them in hand well before Aug. 11 and be ready to send a check in payment thereof promptly upon the deposit of the requisite funds with it.—V. 149, p. 746.

Terre Haute Malleable & Mfg. Co.—*5-Cent Dividend*—

Directors on July 27 declared a dividend of five cents per share on the common stock, payable Aug. 10 to holders of record July 29. Like amount was paid on April 5 last, and compares with 10 cents paid on Dec. 1 last; five cents paid on April 15, 1938, and 15 cents paid on Dec. 28, 1937.—V. 148, p. 2759.

Texas Corp.—*New Treasurer*—

L. H. Lindeman has been appointed Treasurer of this corporation and the Texas Co., to succeed C. E. Woodbridge who retired on June 30, 1939.—V. 148, p. 3859.

Texas Public Service Co.—*Earnings*—

Period End. June 30—	1939—6 *Mos.*	1938	1939—12 *Mos.*	1938
Operating revenues	$838,611	$774,065	$1,525,684	$1,561,305
Operation	487,918	439,474	935,590	871,657
Maintenance	30,709	37,070	53,224	62,266
General taxes	42,117	38,859	78,210	80,931
Federal income taxes	10,000	12,852	2,180	47,104
Net oper. revs. before retirement accruals	$267,867	$245,811	$456,479	$499,347
Other income	*Dr*1,894	77	*Dr*7,661	6,342
Gross inc. before retirement accruals	$265,973	$245,887	$448,819	$505,690
Retirement accruals	50,793	46,889	105,836	107,241
Gross income	$215,180	$198,999	$342,983	$398,449
Int. on 1st mtge. 6% note & other income deductions	8,040	9,578	16,646	17,618
Int. on 1st mtge. bonds	92,394	92,394	184,787	184,787
Net income	$114,746	$97,026	$141,550	$196,043
Divs. declared and paid	------	------	106,250	------

Balance Sheet June 30, 1939

Assets—Property, plant and equipment, $6,334,484; investments in associated company, $241,030; accrued interest receivable (contra), $38,293; other investments, $201; cash, $135,067; special deposits, $29,379; notes and warrants receivable, $55,690; accounts receivable, $273,227; receivables from associated companies, $15,839; materials and supplies, $52,537; prepayments, $18,318; deferred debits, $393; total, $7,194,460.

Liabilities—Common capital stock (12,500 no par shares), $1,250,000; long-term debt, $3,777,750; accounts payable, $79,988; customers' deposits, $91,525; taxes accrued, $58,697; interest accrued, $6,891; other current and accrued liabilities, $11,877; deferred credits, $135,908; retirement reserve, $1,156,249; uncollectible accounts reserve, $20,653; accrued interest receivable (contra), $38,293; other reserves, $10,827; capital surplus, $456,817; earned surplus, $98,984; total, $7,194,460.—V. 148, p. 2760.

Thermoid Co.—*To Pay Preferred Dividend*—

Directors have declared a dividend of 75 cents per share on account of accumulations on the $3 cum. pref. stock, payable Sept. 15 to holders of record Sept. 1. A dividend of 60 cents was paid on June 15 last and one of 40 cents was paid on March 15 last, this latter being the first dividend paid since Dec. 15, 1937, when a regular quarterly distribution of 75 cents per share was made.—V. 149, p. 125.

Thompson Products, Inc. (& Subs.)—*Earnings*—

Period End. June 30—	1939—3 *Mos.*	1938	1939—6 *Mos.*	1938
Net sales	$3,704,499	$2,622,024	$7,303,165	$4,900,164
Costs, expenses, &c.	3,295,770	2,323,094	6,480,147	4,608,756
Operating profit	$408,729	$298,930	$823,018	$291,408
Other income	23,112	13,879	34,093	23,812
Total income	$431,841	$312,809	$857,111	$315,220
Development exp., int., royalty, &c.	39,310	31,952	73,418	67,585
Depreciation	------	61,187	See x	121,457
Federal income taxes	71,631	14,080	137,639	14,080
Net profit	$320,900	$205,590	$646,055	$112,098
Shares of common stock outstanding (no par)	293,290	293,290	293,290	293,290
Earnings per share	$1.05	$0.66	$2.12	$0.30

x Provision for depreciation for the six months amounted to $136,615.

Consolidated Balance Sheet June 30

Assets—	1939	1938	*Liabilities*—	1939	1938
Cash	$385,672	$501,745	Notes pay. to bks.	$1,650,000	$600,000
Cust'rs notes, trade accepts. & accts. receivable	1,961,405	1,444,420	Mtge. note of sub.	------	100,000
Inventory (lower of cost of mkt. val.)	3,466,702	2,321,476	Mtge. note of sub. not current	------	50,000
Investments	69,136	61,366	Prov. for inc. taxes	137,961	13,907
Personal & miscell. notes and accts. receivable, &c.	94,947	74,389	Res. for workmen's compensat'n ins.	27,698	19,681
yLand, bldgs., machinery, eq., &c.	3,362,463	2,925,726	Accounts payable	722,755	399,198
Goodwill, patent rights, &c.	b56,510	826,795	Accrued accounts	300,887	263,106
Prepaid exp., &c.	111,426	72,808	x $5 cum. conv. prior pref. stock	894,500	911,300
			z Common stock	2,932,900	2,932,900
			Capital surplus	------	333,143
			Earned surplus	2,841,558	2,605,492
Total	$9,508,260	$8,228,727	Total	$9,508,260	$8,228,727

x Represented by 9,113 (9,600 in 1937) no par shares. y After reserve for depreciation of $1,644,196 in 1939 and $1,429,178 in 1938. z Represented by 293,290 (292,890 in 1937) no par shares. b Patents only.—V. 149, p. 590.

Thompson Automatic Arms Corp.—*Acquisition*—

Corporation has acquired ownership of the Auto-Ordnance Corp. formerly held by the Guaranty Trust Co., as executor of the estate of the late Thomas Fortune Ryan, it has been announced by Russell Magure, President of the company. The Thompson company, formerly a minority stockholder in Auto-Ordnance expects to continue the operation of the business as a wholly owned subsidiary.

Private financing of the purchase was arranged through Russell Maguire & Co., Inc., New York, investment bankers. [It is understood that 250,000 shares of capital stock (par $1) have been sold to a group of individuals for a total of $539,000.]

The registration statement previously filed by the company with the Securities and Exchange Commission has been withdrawn.

Colonel Marcellus H. Thompson, son of General John T. Thompson; DSM., the inventor of the Thompson Submachine Gun and the Thompson Semi-Automatic military rifle, is Chairman of the board of directors of Thompson Automatic Arms Corp.—V. 148, p. 3246.

Tide Water Associated Oil Co. (& Subs.)—*Earnings*—

6 *Mos. End. June 30*—	1939	1938	1937	1936
x Net income	$2,331,410	$5,992,705	$7,696,701	$5,279,363
y Earnings per share	$0.19	$0.76	$0.99	$0.60

x After deducting all charges and estimated Federal income tax. y On common stock.

Dividend Reduced—

Directors at a meeting held July 29 declared a dividend of 15 cents per share on the common stock, payable Sept. 1 to holders of record Aug. 10. Previously regular quarterly dividends of 25 cents per share were distributed.—V. 149, p. 269.

Timken Roller Bearing Co.—*Dividend Doubled*—

Directors have declared a divided of 50 cents per share on the common stock, no par value, payable Sept. 5 to holders of record Aug. 16. This compares with dividends of 25 cents paid in preceding quarters.—V. 148, p. 3392.

Timm Aircraft Corp.—*Registers with SEC*—

See list given on first page of this department.

Toledo Peoria & Western RR.—*Earnings*—

June—	1939	1938	1937	1936
Gross from railway	$178,399	$168,401	$187,430	$207,761
Net from railway	47,124	38,215	34,723	53,400
Net after rents	18,550	17,611	10,077	21,311
From Jan. 1—				
Gross from railway	1,018,030	1,026,641	1,139,426	1,145,131
Net from railway	292,857	271,235	320,371	338,843
Net after rents	118,848	111,729	131,825	166,668

—V. 149, p. 125.

Trane Co. (& Sub.)—*Earnings*—

6 *Months Ended June 30*—	1939	1938
Sales	$2,093,378	$1,524,153
Cost of goods sold	1,270,218	904,156
Gross profit	$823,160	$619,997
Gross profit on jobbing sales	1,919	3,643
Total gross profit	$825,079	$623,640
Operating expenses	651,886	597,209
Operating profit	$173,193	26,431
Other income	15,322	18,673
Total income	$188,516	$45,104
Discounts allowed, provision for doubtful accounts and sundry	40,990	33,970
Income taxes	29,143	------
Net profit	$118,383	$11,134

Consolidated Balance Sheet June 30

Assets—	1939	1938	*Liabilities*—	1939	1938
Cash on hand & on deposit	$172,044	$206,175	Notes pay. (bank)	$100,000	------
Customers' notes & accts. rec.	732,834	448,705	Accounts payable	227,146	$96,010
Mdse. inventories (estimated)	659,965	643,965	Taxes payable	16,616	40,182
Land, bldgs., machinery & equip. &c.	449,282	360,675	Demand note pay. to officer	7,251	9,900
Sundry investm'ts & receivables	44,269	47,082	Accrued exps., incl. income taxes for 1939 income	63,424	23,654
Prepaid & deferred expenses	14,569	5,996	Reserve for cont. State taxes	42,395	36,406
			Preferred stock of subsidiary	22,200	22,200
			6% cum. pref. stk. ($100 par)	300,000	300,000
			Common stock $2 par value	505,350	503,230
			Capital surplus	335,432	324,302
			Earned surplus	453,149	356,715
Total	$2,072,963	$1,712,598	Total	$2,072,963	$1,712,598

—V. 149, p. 591.—V. 148, p. 449.

United Gas Improvement Co. (& Subs.)—*Earnings*—

Period End. June 30—	1939—3 *Mos.*	1938	1939—12 *Mos.*	1938
Oper. revs. of utility subs.	$27,264,184	$26,021,815	$109,635,421	$107,962,352
Ordinary expenses	9,520,789	9,171,147	38,146,800	38,528,964
Maintenance	1,371,991	1,446,042	5,750,483	6,330,522
Prov. for deprec., renew. and replacements	2,402,706	2,242,284	9,520,028	9,538,055
Prov. for Fed. inc. taxes	1,448,571	1,209,167	5,525,752	4,964,763
Prov. for other Fed. tax	399,720	514,199	2,065,155	2,076,740
Prov. for State & local tax	1,718,354	1,679,446	7,029,169	6,857,561
Operating income	$10,402,053	$9,759,530	$41,598,034	$39,665,747
Non-oper. income	457,280	321,898	994,637	938,383
Gross income	$10,859,333	$10,081,428	$42,592,671	$40,604,130
Int. on long-term debt	2,596,318	2,588,965	10,372,147	10,379,875
Amort. of debt discount, premium & expense	128,888	132,118	519,442	528,995
Taxes assumed on int.	45,806	47,902	179,455	287,224
Other interest	56,105	83,247	257,915	299,718
Other deductions	138,391	128,660	533,025	506,805
Int. charged to constr'n.	*Cr*7,544	*Cr*53,989	*Cr*160,201	*Cr*163,507
Net inc. of utility subs.	$7,901,369	$7,154,525	$30,890,888	$28,765,020
Sinking and other fund approp. of net income	70,111	61,074	264,073	241,557
Divs. on pref. stocks and other prior deduc'ns.	1,009,030	998,664	4,005,461	3,994,724
Earns. avail. for com. stocks of utility subs.	$6,822,228	$6,094,787	$26,621,354	$24,528,739
Minority & former int's.	570,287	520,193	2,191,512	2,120,852
Bal. of earns. of utility subs. applicable to U. G. I. Co.	$6,251,941	$5,574,594	$24,429,842	$22,407,887
Earns. of non-utility subs. applic. to U.G.I. Co.	*Dr*9,244	*Dr*26,065	*Dr*66,178	*Dr*86,687
Earns. of subs. applic. to U. G. I. Co.	$6,242,697	$5,548,529	$24,363,664	$22,321,200
Def'd int. & divs. on cum. pref. stocks of subs. applic. to U. G. I. Co. (deducted above)	44,199	64,223	195,866	154,448
Other inc. of U.G.I. Co.	1,638,113	1,452,664	6,466,685	7,618,790
Total	$7,925,009	$7,065,416	$31,026,215	$30,094,438
Exps., taxes & other ded.	736,694	753,788	2,974,448	2,969,107
Bal. applic. to capital stocks of U.G.I.Co.	$7,188,315	$6,311,628	$28,051,767	$27,125,331
Divs. on $5 div. pfd. stk.	956,520	956,520	3,826,080	3,826,080
Bal. applic. to com. stk. of U. G. I. Co.	$6,231,795	$5,355,108	$24,225,687	$23,299,251
Earnings per share	$0.27	$0.23	$1.04	$1.00

Notes—(1) Previous year's figures restated for comparative purposes. (2) Non-recurring income not included. (3) The above statement includes the financial statements of Philadelphia Gas Works Co., which relate only to its corporate accounts and does not include those recording its trans-

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actions with respect to its lessee accounts in connection with the operation of the City of Philadelphia Gas Works.

Income Statement of Company Only

Period End. June 30—	1939—6 *Mos.*	1938	1939—12 *Mos.*	1938
Divs. rec'd or declared:				
Subsidiary companies	$11,196,009	$11,141,748	$22,630,287	$22,609,810
Other companies	3,107,986	3,010,571	6,145,843	6,670,362
Int., income from misc. invest., and other inc.	163,334	240,476	318,532	946,251
Total income	$14,467,329	$14,392,795	$29,094,662	$30,226,423
Expenses	828,389	842,261	1,689,624	1,759,081
Taxes	598,226	562,756	1,158,974	1,086,237
Net oper. income	$13,040,714	$12,987,778	$26,246,064	$27,381,105
Other ded'ns from inc.	60,257	73,614	124,580	122,590
Net income	$12,980,457	$12,914,164	$26,121,484	$27,258,515
Income appropriated to special fund reserve	641	613	1,269	1,199
Net income balance	$12,979,816	$12,913,551	$26,120,215	$27,257,316
Divs. on pref. stock	1,913,040	1,913,040	3,826,080	3,826,080
Bal. for com. stock	$11,066,776	$11,000,511	$22,294,135	$23,431,236
Divs. on com. stock	11,625,882	11,625,881	23,251,765	23,251,761
Balance, deficit	$559,106	$625,370	$957,630	sur$179,475

Weekly Output—

Week Ended—	*July* 29, '39	*July* 22, '39	*July* 30, '38
Electric output of system (kwh.)	96,518,734	93,329,634	85,751,218

—V. 149, p. 748.

Twin City Rapid Transit Co. (& Subs.)—*Earnings*—

6 *Months Ended June* 30—	1939	1938
Operating revenue	$4,363,675	$4,315,618
Operating expenses	3,272,311	3,221,967
Net operating revenue	$1,091,364	$1,093,652
Taxes assignable to operations	473,313	544,293
Operating income	$618,051	$549,359
Nonoperating income	7,568	10,086
Gross income	$625,619	$559,445
Interest on funded debt	453,993	464,636
Amort. of discount on funded debt	31,730	32,488
Miscellaneous debits	8,432	8,019
Net income	$131,463	$54,301

—V. 148, p. 2760.

United Specialties Co.—*Earnings*—

Period End. June 30—	1939—*Month*	1938	1939—6 *Mos.*	1938
Net sales	$108,082	$69,362	$772,212	$552,220
Cost of sales	87,270	60,092	600,613	469,056
Gross profit	$20,812	$9,270	$171,600	$83,163
Selling & admin. exps.	15,126	22,199	93,562	126,146
Other deductions (net)	2,665	3,840	13,599	13,722
Federal & State inc. taxes	366	------	12,557	------
Net profit	$2,656	loss$16,769	$51,882	loss$56,705
Earns. per sh. on 143,000 shs. com. stock	$0.01	Nil	$0.36	Nil

Balance Sheet June 30, 1939

Assets—Cash on hand and on deposit, $237,838; accounts receivable due from customers (net), $113,072; inventories, $166,244; other assets, $5,633; permanent assets, $828,599; patents (less amortization), $10,509; deferred assets, $10,154; total, $1,372,048.

Liabilities—Accounts payable, $38,215; accrued liabilities, $55,440; mortgage payable, 5%, $200,000; common stock (par $1), $143,000; class B common (par $1), $42,625; capital surplus, $877,947; earned surplus, $14,822; total, $1,372,048.—V. 149, p. 426.

United States Rubber Co. (& Subs.)—*Earnings*—

6 *Months Ended June* 30—	1939	1938
a Net sales	$88,349,048	$67,829,786
b Cost of goods sold	67,356,772	51,178,469
Selling, administration and general expenses	14,396,662	13,368,694
Profit from operations	$6,595,614	$3,282,623
Other income credits	347,289	190,315
Total	$6,942,903	$3,472,938
Other income charges	255,676	213,519
Balance	6,687,227	$3,259,419
Interest on funded indebtedness	957,583	1,263,226
Adjustment of inventories to market	------	1,775,365
Provision for Federal and foreign income taxes	1,059,101	358,578
Net income for period	$4,670,543	loss$137,750
Dividends and equity in earnings applicable to minority interests in subsidiaries	205,146	101,463
Net income for six months	$4,465,397	loss$239,213

Consolidated Earned Surplus, June 30, 1939—Surplus, Jan. 1, 1939, $3,520,736; net income for six months ended June 30, 1939, $4,465,397; total surplus, $7,986,133. Dividends on preferred stock, $2,604,364; earned surplus—June 30, 1939, $5,381,769.

Consolidated Capital Surplus June 30, 1939—Surplus, Jan. 1, 1939, $11,229,616; excess over par value on 4,000 shares of common stock issued under managers' shares plan, $40,000; total, $11,269,616. Excess of cost over book value of capital stock of subsidiary companies acquired subsequent to Dec. 31, 1938, $323; capital surplus, June 30, 1939, $11,269,293.

Consolidated Balance Sheet June 30

Assets—	1939 $	1938 $
Cash	14,095,464	5,346,214
Marketable securs.	49,830	162,454
x Accts. and notes receivable	24,846,679	20,131,157
Other accounts and notes receivable (less reserves)	917,538	839,873
Inventories	51,741,311	60,304,046
Misc. investments (at cost)	627,186	623,542
x Properties, &c	48,716,189	52,472,298
z Plantation properties, plants & equipment	21,892,462	23,518,515
Properties not required for operations—net	4,113,635	3,743,027
Prepd. & def. assets	1,103,300	1,045,030
Total	168,103,594	168,186156

Liabilities—	1939 $	1938 $
Accts. & accepts. payable	13,907,408	17,670,773
Bank loan of a sub. company	------	300,000
Accrued interest	------	3,396
Accrued taxes	4,681,127	3,471,500
Other accrd. liabs.	3,360,036	1,820,289
1st mtge. U. S. Rubber bldg	------	800,000
Debs. of sub. co.	------	342,000
a 1st mtge. & coll. trust 4¼s	42,044,000	44,000,000
1st mtg. 5s Gillette Rubber Co	100,000	100,000
Reserves for insur.	1,415,378	1,341,419
Res. for pensions	317,424	303,104
General reserves	2,916,588	3,160,385
Min. int. in capital stock & surplus of subsidiaries	1,838,861	2,931,947
8% preferred stock (par $100)	65,109,100	65,109,100
Com. stk. (par $10)	15,762,610	15,672,610
Capital surplus	11,269,293	11,159,633
Earned surplus	5,381,769	------
Total	168,103,594	168,186156

x Less reserve for doubtful accounts ($1,398,839 for 1939; $1,444,268 for 1938). y After depreciation of $77,537,812 in 1939 and $73,428,767 in 1938. z After depreciation of $15,909,850 in 1939 and $14,820,780 in 1938.

a After deducting amount for sinking fund redemption deposited with trustee and amount held by insurance fund trustees. b After deducting amount held by insurance fund trustees.—V. 149, p. 426.

Underwood-Elliott-Fisher Co.—*Accused of Monopoly Conspiracy*—

See Remington Rand, Inc., above.—V. 149, p. 591.

United Illuminating Co.—*Transfer Agent*—

The company announced that the Second National Bank of New Haven, Conn., has been appointed transfer agent of its capital stock, effective Aug. 1, 1939.—V. 148, p. 1980.

U. S. Rubber Reclaiming Co., Inc.—*Accum. Div.*—

Directors have declared a dividend of 50 cents per share on account of accumulations on the 8% prior preference stock, par $25, payable Sept. 1 to holders of record Aug. 21. Dividend of $1 was paid on May 2, last and on Dec. 23, 1938 and 50 cents was paid on Oct. 25, 1938. Arrearages after the current payment will amount to $11 per share.—V. 148, p. 2610.

Universal Consolidated Oil Co. (& Sub.)—*Earnings*—

Period Ended June 30, 1939—	3 *Months*	6 *Months*
Operating profit before depreciation, depletion, intangible drilling costs and prov. for taxes	$339,399	$691,007
Net profit after provision for depreciation, depletion, intangibles and all taxes	173,681	370,927
Net earnings per share on 200,000 shs. outstanding	$0.87	$1.85

Current Assets and Liabilities as of June 30, 1939

Current assets—Cash	$86,159
Receivables	101,586
Inventories	40,250
Total	$227,995
Current liabilities	185,534

All bank loans have been paid. A dividend of 50 cents per share was paid to shareholders on May 20, 1939.—V. 148, p. 2761.

Universal Products Co., Inc.—*Earnings*—

Calendar Years—	1938	1937	1936	1935
x Gross profit from mfg. operations	$346,583	$693,586	$653,771	$451,382
Gen., admin., selling & shipping expenses	114,827	121,583	108,758	101,631
Other deduc's (net)	*Cr*13,702	11,785	17,915	46,661
Prov. for Fed. inc. tax	42,746	y99,000	y92,947	11,367
Net profit	$202,711	$461,218	$434,152	$291,723
Prof. on sale of treas. stk.	------	------	------	783
Previous surplus	931,342	745,124	560,972	398,149
Total surplus	$1,134,053	$1,206,342	$995,124	$690,655
Divs. paid & prov. for	100,000	275,000	250,000	118,381
Cost of treas. stk. distrib. to employees	------	------	------	11,303
Bal., surplus Dec. 31	$1,034,053	$931,342	$745,124	$560,972
Shs. cap. stk. out. (no par)	100,000	100,000	100,000	98,684
Earnings per share	$2.03	$4.61	$4.34	$2.95

x After deducting depreciation. y Including $21,000 in 1937 and $20,000 in 1936 surtax on undistributed profits.

Balance Sheet Dec. 31, 1938

Assets—Cash on hand, $38,308; United States Treasury notes, bills & accrued interest, $714,282; accounts receivable (less reserve of $1,000), $387,090; inventories, $475,424; other assets, $64,051; property, plant and equipment (less reserves for depreciation), $778,514; deferred charges, $22,575; total, $2,480,244.

Liabilities—Note payable to bank, $75,000; accounts payable & pay rolls, $249,421; accrued expenses, $6,269; Federal taxes on income est., $43,000; reserve for contingencies, $50,000; capital stock (no-par) outstanding—100,000 shares, $1,022,500; earned surplus, $1,034,054; total, $2,480,244.—V. 148, p. 1184.

Upper Michigan Power & Light Co.—*Registers with SEC*

See list given on first page of this department.—V. 140, p. 3234.

(The) Upson-Walton Co.—*Earnings*—

Year Ended Dec. 31, 1938

Sales (net)	$1,317,062
Cost of goods sold	990,299
Selling, administrative & general expenses	316,386
Provision for depreciation & amortization	28,644
Operating loss	$18,266
Other deductions (net)	293
Net loss	$18,559
Dividend paid—$0.10 per share	12,142

Balance Sheet Dec. 31, 1938

Assets—Cash, $64,747; notes & accounts receivable (less reserve of $13,000), $108,740; inventories, $549,961; advances to officers & directors (less reserve of $15,000), $13,003; employees & sundry accounts receivable, deposits, &c., $4,821; notes and accounts receivable—suspense (less reserve of $4,000), $660; property, plant & equipment (less reserves for depreciation $202,090), $291,394; intangible asset, $104,631; deferred charges, $7,348; total, $1,145,304.

Liabilities—Notes payable to banks, $50,000; accounts payable, $80,682 accrued taxes, $5,964; capital stock (par $1.00), $121,416; capital surplus; $752,493; earned surplus, $134,749; total, $1,145,304.—V. 147, p. 1508.

Valley Mould & Iron Corp.—*Earnings*—

Year Ended Dec. 31—	1938	1937
Net profit from operations	$220,783	$895,867
Provision for Fed. and State taxes on income est.	38,492	185,709
Net profit	$182,292	$710,158
Dividends on prior preferred stock	131,755	138,797
Dividends paid on common stock	24,230	387,680
Earns. per sh. on 96,920 shs. of com. stk., $1 par	$0.52	$5.89

Balance Sheet Dec. 31, 1938

Assets—Cash, $734,038; accounts receivable (less reserve of $5,000), $328,943; inventories, $276,034; investments & other assets, $24,009; property, plant & equipment (after reserves), $1,134,213; deferred charges, $7,044; total, $2,504,281.

Liabilities—Accounts payable, unpaid pay rolls, &c., $248,022; accrued taxes, $18,006; Federal & State taxes on income (est.), $40,400; reserves, $76,432 cumulative prior preference (no par), $1,300,000; common (par $1), $100,000; capital surplus, $540,215; earned surplus, $357,593; treasury stock, *Dr*$176,386; total, $2,504,281.—V. 147, p. 3925.

Van Camp Milk Co.—*Annual Report*—

Years Ended March 31—	1939	1938
x Gross profit from operations	$193,731	$208,935
Selling, administration & general expenses	144,134	140,849
Net profit from operations	$49,597	$68,085
Miscellaneous income—net	1,500	91,197
Net profits before provision for income taxes	$51,097	$159,282
Prov. for Fed., State & undist. profits taxes	1,257	28,002
Net profit	$49,840	$131,280
Preferred dividends	53,812	55,572
Common dividends	------	56,250
Balance, deficit	$3,972	sur$19,458
Earnings per share on common stock	$0.66	$1.01

x After cost of sales and depreciation.

Balance Sheet March 31, 1939

Assets—Cash in banks and on hand, $312,619; accounts and notes receivable, (less, reserve for doubtful accounts, discount, and spoilage of

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14,109), $279,300; cow notes receivable, (less reserve for doubtful notes $1,995), $2,286; inventories, $209,595; deposits in closed banks, (less reserve $7,200), $277; reciprocal insurance subscribers' fund and surplus reserve, $18,634; prepaid expenses, $10,322; land, buildings, machinery and equipment (less reserve for depreciation of $683,216), $1,073,270; established milk supply system (nominal value), $1,000; total, $1,908,202.

Liabilities—Accounts payable and accrued expenses, $185,931; dividend payable, $13,208; reserve for Federal income tax, $500; reserve for contingencies, $15,000; $4 preferred stock (cumulative) 13,173 no par shares, $1,053,840; common stock (75,000 shares par $1), $75,000; capital surplus, $421,291; earned surplus, $143,432; total, $1,908,202.—V. 147, p. 3325.

Van de Kamp's Holland Dutch Bakers, Inc.—*Earnings*

Years Ended—	*Dec. 25,'38*	*Dec. 26,'37*	*Dec. 27, '36*	*Dec. 31, '35*
Sales	$4,891,139	$4,731,560	$3,846,248	$3,310,672
Cost of sales, oper.,gen., & admin. expenses	4,396,956	4,341,421	3,507,369	3,086,871
Miscell. charges (net)	214	*Cr*1,477	4,832	2,103
Deprec. & amortization	66,709	68,673	63,497	62,803
Maintenance & repairs	75,668	74,986	41,354	38,786
Taxes	100,528	77,690	39,490	23,733
Prov. for Fed. inc. tax	45,800	31,000	x31,000	12,200
Net income	$205,266	$139,265	$158,706	$84,174
Preferred dividends	14,729	15,079	15,949	18,606
Common dividends	90,000	80,000	104,739	------
Balance, surplus	$100,537	$44,187	$38,017	$65,568

x Including $4,000 surtax on undistributed profits.

Balance Sheet Dec. 25, 1938

Assets—Cash in banks and on hand, $218,712; sundry accounts receivable, (less reserve $1,150), $12,857; inventories, $134,654; prepaid expenses, $30,561; cash value of life insurance policies, $75,677; employees' notes and accounts receivable, $2,433; unimproved real estate, $72,785; property, plant and equipment, (less reserve for depreciation of $549,740), $386,383; store leasehold improvements, (less amortization), $21,236; initial payment on leasehold of Los Angeles bakery property, $166,278; total, $1,147,150.

Liabilities—Accounts payable and accrued expenses, $70,068; unexpended portion of lessor's deposit for construction of building, $21,317; reserve for Federal income tax, $49,293; $6.50 cumulative convertible preferred stock (2,268 shares (no par), $226,800; common stock (160,000 no par shares), $270,000; paid-in surplus, $246,725; earned surplus, $263,856; preferred stock in treasury, *Dr*$910; total, $1,147,150.—V. 148, p. 1497.

Veeder-Root, Inc.—*Earnings*—

Years Ended—	*Dec. 31, '38*	*Dec. 31, '37*	*Dec. 31, '36*	*Dec. 31, '35*
Profits from operations	y$693,765	y$1,297,841	y$1,070,398	y$596,812
Other expenses	168,510	345,758	262,934	131,585
Balance	$525,255	$952,082	$807,464	$465,227
Other income	28,682	103,893	57,902	34,325
Net income	$553,937	$1,055,975	$865,366	$499,552
Other losses & chgs.(net)	*Cr*4,734	*Dr*174,474	*Cr*43,389	*Cr*34,444
Total surplus	$558,671	$881,501	$908,755	$523,996
Dividends paid	400,000	825,000	600,000	300,000
Balance, surplus	$158,671	$ 56,501	$308,755	$223,996
No.shs.of cap.stk. outst.	200,000	200,000	75,000	75,000
Earnings per share	$2.77	$5.28	$11.54	$6.66

y After charging of $140,909 in 1938, $130,498 in 1937, $98,903 in 1936 and $119,234 in 1935 for depreciation of fixed assets.

Condensed Balance Sheet Dec. 31, 1938

Assets—Cash on deposit and on hand, $524,905; U. S. Treasury bonds and notes, $1,009,646; accounts and sundry notes receivable (less reserve for doubtful accounts, $14,644), $161,881; other receivables, $11,306; accrued interest receivable, $2,909; inventories, $689,566; land, buildings and equipment (less: reserves for depreciation of $818,905), $1,859,358; investments, $207,843; advances, $16,774; note receivable (dividend), $52,560; patents, trade marks, not readily marketable securities, sundry notes and accounts receivable, &c., $61,064; deferred charges, $58,648; total, $4,656,461.

Liabilities—Accounts, royalties and commissions payable, $37,917; accrued salaries, wages and expenses, $77,384; accrued taxes, $211,131; capital stock (200,000 shares no par, stated value $12.50 each), $2,500,000; capital surplus, $701,334; earned surplus, $1,128,694; total, $4,656,461.—V. 148, p. 3703.

Vick Chemical Co.—*Extra Dividend*—

Directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 50 cents per share on the capital stock, par $5, both payable Sept. 1 to holders of record Aug. 15. Similar amounts have been distributed in preceding quarters.—V. 148, p. 3396.

Wells, Fargo & Co.—*Delisting*—

The capital stock ($1 par) has been stricken from listing and registration on the New York Stock Exchange.

Application of the Exchange to strike the above issue from listing and registration has been granted by the Securities and Exchange Commission.—V. 149, p. 750.

Washington Gas Light Co.—*Common Stock Offered—Divestment Operation Under Public Utility Holding Company Act*—

One of the largest public offerings of common stock of a public utility operating company to be made in the past six years is represented by the announcement Aug. 3 by a group headed by The First Boston Corp. and Glore, Forgan & Co. of an offering of 362,588 shares of common stock of the company at the price of $29.50 per share. The company is one of the six oldest gas companies in the United States, having been engaged in the gas business for more than 90 years, and has paid cash dividends on its common stock continuously for over 70 years.

The shares now offered do not constitute additional capital financing by the company, which will not receive any of the proceeds. The shares offered are to be purchased by the underwriters from Washington & Suburban Cos., and constitute 85.31% of the outstanding common stock of Washington Gas Light Co.

In case the entire 362,588 shares now offered are sold, Washington Gas Light Co. will cease to be a subsidiary of Washington & Suburban Companies. This offering represents a step in the plan of divestment of control of subsidiaries of Washington & Suburban Companies which was filed last January under the Public Utility Holding Company Act of 1935. The company's outstanding capital structure, after giving effect to the proposed acquisition of two subsidiaries, will include $17,419,500 of funded debt, 35,600 shares of $4.50 cumulative convertible preferred stock and 425,000 shares of common stock.

Company and its subsidiaries, according to the prospectus, are engaged in the purchase, manufacture, distribution and sale of gas in the metropolitan area of Washington, D. C., embracing the entire District of Columbia and adjoining suburban territories of Maryland and Virginia. The company's operations are concentrated in the District of Columbia while its five subsidiaries, including Alexandria Gas Co. and Washington Suburban Gas Co., which are about to be acquired, serve such communities as Bethesda, Chevy Chase, Takoma Park and Hyattsville in Maryland, and the City of Alexandria and Arlington County, in Virginia. The estimated population of the entire territory served by the company and subsidiaries was approximately 764,000 as of Dec. 31, 1938.

During the past 20 years, including the immediate post-war years, the volume of gas sales of Washington Gas Light Co. and subsidiaries has shown an increase each year with only one exception, while the company's revenues from gas sales have shown an increase each year over the preceding year with only three exceptions. There has been no decline in the volume of gas sold since 1922, and no decline in revenue since 1934.

Summary of Earnings (Corporation and Subsidiary Companies)

	Calendar Years			*12 Mos.End. May 31,'39*
	1936	1937	1938	
Operating revenues	$7,504,578	$7,908,799	$8,257,923	$8,622,411
Operation	4,444,216	4,768,813	4,878,341	4,930,220
Maintenance	445,576	414,767	400,384	435,777
Prov. for retire. of prop.	416,831	442,461	470,905	487,566
Federal income taxes	157,793	145,569	2,444	55,344
Other taxes	399,675	462,878	515,707	530,555
Net operating revenue	$1,640,487	$1,674,311	$1,990,142	$2,182,949
Other income	10,587	32,367	3,410	26,694
Gross income	$1,651,074	$1,706,678	$1,993,552	$2,209,643
Int., &c., deducts., net	975,293	946,471	987,569	935,055
Net income	$675,781	$760,207	$1,005,983	x$1,274,588
Divs. declared on pref. stock	------	52,621	133,821	151,372
Balance of income	$675,781	$707,586	$872,162	x$1,123,216

x Before $42,000 estimated net increased accrual for income taxes resulting from tax bill passed by Congress July 18, 1939.

Capitalization and Funded Debt—The capital stock and funded debt of the corporation and its subsidiaries as of May 31, 1939, after giving effect to the issue of 35,000 shares of common stock without par value in connection with the proposed acquisition of two subsidiaries subsequent to May 31, 1939, were as follows:

	Authorized	*As Above Outstanding*
Gen. mtge. 5s, 1960	$5,200,000	$5,199,500
Ref. mtge. bonds:		
4¼% series due 1956—due March 1, 1956	3,000,000	2,720,000
4% series due 1963—due Sept. 1, 1963	8,500,000	8,500,000
Georgetown Gaslight Co. 1st 5s, 1961	1,000,000	1,000,000
$4.50 cum. conv. pref. stock (no par)	60,000 shs.	35,600 shs.
$5 cum. pref. stock (no par)	40,000 shs.	None
Common stock (no par)	900,000 shs.	425,000 shs.

Principal Underwriters—The names of the principal underwriters, and the number of shares of the common stock which they have severally agreed to purchase and have under contract from Trust, are as follows:

Name—	*No.of Shares Agreed to Be Purchased*	*No.of Shares Subject to Purchase*	*Total*
First Boston Corp	11,250	21,383	32,633
Glore, Forgan & Co	11,250	21,383	32,633
Dominick & Dominick	7,500	14,255	21,755
Harriman Ripley & Co., Inc	7,500	14,255	21,755
Blyth & Co., Inc	5,625	10,691	16,316
Goldman, Sachs & Co	5,625	10,691	16,316
W. C. Langley & Co	5,625	10,691	16,316
Lehman Brothers	5,625	10,691	16,316
E. H. Rollins & Sons, Inc	5,625	10,691	16,316
Stone & Webster and Blodget, Inc	5,625	10,691	16,316
Hornblower & Weeks	4,375	8,316	12,691
G. M.-P. Murphy & Co	4,375	8,316	12,691
White, Weld & Co	4,375	8,316	12,691
Blair & Co., Inc	3,750	7,128	10,878
H. M. Byllesby & Co., Inc	3,750	7,128	10,878
Auchincloss, Parker & Redpath	2,375	4,514	6,889
Y. E. Booker & Co	2,375	4,514	6,889
Folger, Nolan & Co., Inc	2,375	4,514	6,889
Johnston, Lemon & Co	2,375	4,514	6,889
Burr & Co., Inc	1,875	3,564	5,439
Central Republic Co	1,875	3,564	5,439
Jackson & Curtis	1,875	3,564	5,439
Merrill Lynch & Co., Inc	1,875	3,564	5,439
Whiting, Weeks & Stubbs, Inc	1,875	3,564	5,439
Alex. Brown & Sons	1,563	2,970	4,533
Brown, Goodwyn & Olds	1,562	2,970	4,532
Bodell & Co	1,250	2,376	3,626
Hemphill, Noyes & Co	1,250	2,376	3,626
Robert C. Jones & Co., Inc	1,250	2,376	3,626
W. W. Lanahan & Co	1,250	2,376	3,626
Minsch, Monell & Co., Inc	1,250	2,376	3,626
F. S. Mosely & Co	1,250	2,376	3,626
Putnam & Co	1,250	2,376	3,626
Chas. W. Scranton & Co	1,250	2,376	3,626
William W. Mackall, Jr	1,125	2,138	3,263
Totals	125,000	237,588	362,588

The underwriters have entered into an agreement to purchase, in the amounts set forth above, the following numbers of shares of the common stock owned by the trust, aggregating 362,588 shares:

(a) 125,000 shares (including therein 35,000 shares to be acquired by the trust) at $27.50 per share; and

(b) Such part of an additional 237,588 shares at $28.125 per share as the trust has been advised have been resold by such underwriters before the close of business on Sept. 8, 1939.

Acquisition of Subsidiaries—Corporation will receive from Washington & Suburban Companies, the securities and indebtedness of Alexandria Gas Co. and Washington Suburban Gas Co. upon the issue by the corporation of 35,000 shares of common stock to Washington & Suburban Companies. Corporation will receive no proceeds from the offering to the public of the 327,588 shares of common stock, which are already beneficially owned by Washington & Suburban Companies, or from the offering to the public of the 35,000 shares of common stock to be owned beneficially by Washington & Suburban Companies.—V. 149, p. 426.

Westchester Lighting Co.—*Earnings*—

Period End. June 30—	1939—3 *Mos.*—	1938	1939—12 *Mos.*—	1938
Operating Revenues—				
From sales of el. energy	$2,889,186	$2,649,561	$11,802,953	$11,229,542
From sales of gas	1,686,215	1,619,430	6,737,331	6,472,476
Other oper. revenues	21,316	24,644	87,090	46,563
Total oper. revenues	$4,596,717	$4,293,635	$18,627,374	$17,748,582
a Operating expenses	2,823,707	2,635,372	11,010,158	10,346,770
Depreciation	303,430	160,488	1,648,331	924,590
Taxes (incl. prov. for Federal income tax)	652,452	620,133	2,550,737	2,696,085
Operating income	$817,129	$877,642	$3,418,149	$3,781,137
Nonoperating revenues	33,925	4,751	50,127	18,527
Nonoper. rev. deducts	9,720	9,975	36,257	40,689
Gross income	$841,334	$872,417	$3,432,019	$3,758,975
Int. on long-term debt	458,550	461,342	1,834,200	1,783,929
Int. on advances from assoc. companies	25,991	19,991	104,250	114,226
Miscell. int., amort. of debt disc't & exp., &c.	5,713	2,667	26,025	19,451
Net income	$351,079	$388,418	$1,467,544	$1,841,368
Sales of electric energy (kw. hours)	74,241,219	63,984,077	301,819,815	281,171,808
Sales of gas (cubic feet)	1483924300	1367727,000	6047940,200	5668804,100

a Includes maintenance expenditures for period ended June 30: Three mos.—1939, $343,227; 1938, $336,712. 12 months—1939, $1,247,026; 1938, $1,235,658.—V. 148, p. 2612.

Western Auto Supply Co.—*Earnings*—

Period End. June 30—	1939—3 *Mos.*—	1938	1939—6 *Mos.*—	1938
Net sales	$11,557,394	$8,868,307	$19,002,121	$14,715,763
x Net profit	842,339	464,697	1,136,023	209,770
y Earnings per share	$1.12	$0.62	$1.51	$0.28

x After depreciation, Federal and State income taxes. y On 751,368 shares of common stock (par $10).—V. 149, p. 426.

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West Virginia Water Service Co.—*Earnings*—

Years Ended June 30—	1939	1938	1937
Operating revenue	$1,211,747	$1,193,140	$1,144,007
Operating expenses and taxes	749,581	724,602	664,264
Net earnings	$462,165	$468,537	$479,742
Other income	20,362	22,263	24,258
Gross income	$482,528	$490,801	$504,001
Interest on long term debt	234,602	231,649	224,563
Miscellaneous interest (net) &c	9,749	10,120	5,179
Amort. of debt discount, prem. & exp.	45,680	45,615	44,392
Net income	$192,497	$203,416	$229,866
Preferred dividends	69,000	207,000	120,750
Second preferred dividends	100,000	25,000	------

—V. 148, p. 2920.

Western New York Water Co.—*Earnings*—

12 *Months Ended June 30*—	1939	1938
Operating revenues	$748,934	$739,318
Operating expenses	444,012	436,542
Net earnings	$304,922	$302,776
Other income	144	257
Gross corporate income	$305,066	$303,033
Interest on mortgage bonds	204,887	204,887
Interest on debenture bonds	41,348	44,049
Amortization of debt disct. and exp	10,520	10,571
Taxes assumed on interest	5,601	6,058
Other interest charges	750	1,565
Interest charged to construction	*Cr*104	*Cr*485
Miscellaneous deductions	350	100
Provision for Fed. income and capital stock taxes	78	1,488
Net income	$41,635	$34,799

Balance Sheet June 30, 1939

Assets—Plant, property, equipment, &c., $8,636,507; miscellaneous investment and special deposit, $1,278; cash in banks and working funds, $13,480; accounts and notes receivable (less reserve of $6,429), $54,080 accrued unbilled revenue, $18,500; materials and supplies, $29,385; debt discount and expense in process of amortization, $125,406; prepaid accounts, deferred charges and unadjusted debits, $10,553, total, $8,889,189.

Liabilities—Funded debt, $4,552,600; accounts payable, $10,219; due to affiliated companies (current account), $704; consumers' deposits and interest accrued thereon, $10,493; Federal, State and local taxes accrued, $40,876; interest on funded debt accrued, $35,197; miscellaneous accruals, $966; unearned revenue, $11,766; deferred liability, $131,420; reserve for depreciation, $1,105,993; contributions in aid of construction, $206,574; $5 non-cumulative participating preferred stock, (10,306 2-3 no par shares), $206,133; common stock (50,000 no par shares), $1,000,000; capital surplus, $792,525; earned surplus, 783,721; total, $8,889,189.—V. 148, p. 3248.

Western Public Service Co.—*Accumulated Dividend*—

The directors have declared a dividend of 37½ cents per share on account of accumulations on the $1.50 series A pref. stock, no par value, payable Sept. 1 to holders of record Aug. 14. Like amount was paid on June 1 and March 1 last; Dec. 1 and Sept. 1, 1938, and compares with 18¾ cents paid on June 1, 1938, and on Dec. 1, 1937; 37½ cents paid on Sept. 1 and on June 1, 1937; 56¼ cents paid on March 1, 1937; 75 cents paid on Dec. 1, 1936; 56¼ cents per share paid on Sept. 1, 1936, and 37½ cents paid on June 1, 1936.—V. 149, p. 426.

Western Ry. of Alabama—*Earnings*—

June—	1939	1938	1937	1936
Gross from railway	$126,003	$117,996	$138,710	$122,718
Net from railway	6,498	def226	20,607	10,860
Net after rents	def4,198	def9,710	32,574	4,043
From Jan. 1—				
Gross from railway	823,380	771,358	855,216	741,873
Net from railway	104,695	52,370	103,478	41,627
Net after rents	31,916	def12,359	65,334	2,159

—V. 149, p. 129.

Western States Utilities Co.—*Earnings*—

Period End. June 30—	1939—6 *Mos.*	1938	1939—12 *Mos.*	1938
Operating revenues	$86,579	$79,163	$180,500	$168,677
Operation	39,630	38,172	83,727	80,537
Maintenance	2,939	2,571	6,209	7,405
General taxes	9,599	9,500	18,026	18,701
Federal income taxes	2,250	1,878	3,420	1,564
Net oper. revs. before retirement accruals	$32,161	$27,041	$69,118	$60,470
Other income	792	364	1,317	579
Gross income before retirement accruals	$32,953	$27,405	$70,435	$61,049
Retirement accruals	10,824	10,937	21,024	19,930
Gross income	$22,129	$16,468	$49,411	$41,119
Other interest charges & income deductions	1,437	1,081	2,973	1,463
Balance	$20,691	$15,387	$46,438	$39,656
Int. on 1st mtge. bonds	11,176	11,295	22,459	22,789
Net income	$9,515	$4,092	$23,978	$16,867

Balance Sheet June 30, 1939

Assets—Prop., plant and equip., $865,399; sinking funds, $410; cash, $36,902; special deposits, $3,581; accounts receivable, $23,254; materials and supplies, $16,060; prepayments, $82; total, $945,689.

Liabilities—Common stock, (2,500 no par shares), $250,000; long term debt, $414,350; accounts payable, $6,089; customers' deposits, $4,047; taxes accrued, $11,336; interest accrued (long term debt), $5,521; other current and accrued liabilities, $1,396; deferred credits, $1,379; retirement reserve, $114,416; uncollectible accounts reserve, $2,527; other reserves $8,238; contributions in aid of construction, $494; capital surplus, $107,962; earned surplus, $17,970; total, $945,689.—V. 148, p. 2921.

Wheeling Steel Corp. (& Subs.)—*Earnings*—

Period End. June 30—	1939—3 *Mos.*	1938	1939—6 *Mos.*	1938
Gross sales, less discounts returns & allowances	$19,951,886	$15,381,020	$38,034,846	$28,844,925
Cost of sales, incl. taxes, labor, idle plant exp. & other oper. charges	14,744,379	12,079,900	27,793,757	22,131,113
Repairs & maint. charges	1,152,689	954,890	2,364,898	1,943,899
Prov. for deprec. & deple	1,031,571	1,017,979	1,997,115	2,042,386
Sell., gen. & admin. exps	1,404,237	1,340,363	2,789,614	2,646,388
Taxes, other than income taxes	211,757	214,713	435,192	453,715
Prov. for doubtful accts.	72,922	54,234	137,300	97,748
Gross profit from opers	$1,334,331	loss$281,059	$2,516,970	loss$470,324
Other income	117,849	125,019	256,584	237,045
Gross income	$1,452,180	loss$156,040	$2,773,554	loss$233,279
Interest charges, incl. discount on bonds	382,042	399,059	763,845	801,259
Prov. for Fed'l income taxes (estd.)	130,143	69,793	241,053	121,394
Net profit	$939,995	loss$624,888	$1,768,656	loss$1155,923

—V. 148, p. 3518.

White Motor Co. (& Subs.)—*Earnings*—

6 *Mos. End. June 30*—	1939	1938	1937	1936
z Net loss	$469,045	$884,778	ypf$653,197	pf$287,421
a Earnings per share	Nil	Nil	$1.04	$0.45

y Before Federal surtax on undistributed earnings. z After depreciation, income, &c., charges. a On 625,000 shares capital stock.

Consolidated Balance Sheet June 30

[Including White Co., White Co., Ltd., Indiana Motor Corp., and White Motor Realty Co.]

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
a Plant & equip.	7,662,409	8,273,773	d Capital stock	625,000	625,000
Goodwill, patents, &c	1	1	6% debs. White Motor Realty	------	389,000
Cash	773,968	1,540,938	Acc'ts payable, &c	1,479,722	1,118,531
b Acc'ts and notes receivable	4,751,259	4,102,080	Accrued taxes	409,477	430,367
b Inventories	9,133,113	9,478,323	Notes pay. banks	1,000,000	500,000
b Claims against closed banks	------	23,193	6% debentures due (current)	------	194,000
Other investments	156,390	260,859	Deferred income	258,892	337,968
Unamortized patterns, dies, &c	288,042	466,534	Conting. res., &c.	1,826,485	2,028,075
Deferred charges	132,882	185,268	Earned sur. of subs	------	431,872
			Deficit	2,881,663	1,472,121
			Capital surplus	20,180,151	19,748,278
Total	22,898,064	24,330,969	Total	22,898,064	24,330,969

a After depreciation. b After reserves. d Represented by shares of $1 par.—V. 148, p. 2921.

White Sewing Machine Corp.—*Listing*—

The New York Stock Exchange has authorized the listing of 100,000 shares of prior preference stock (par $20) upon official notice of issuance in exchange for shares of preference stock pursuant to the plan of recapitalization, and 300,000 shares of common stock (par $1) upon official notice of issuance in exchange for shares of preference stock pursuant to the plan of recapitalization, or upon conversion of shares of preference stock, not so exchanged, into shares of common stock; and 80,000 shares of common stock upon the filing of the certificate of amendment of the certificate of incorporation of the corporation, making the total amount applied for: 100,000 shares of prior preference stock and 380,000 shares of common stock.

Plan Operative—

Corporation announced on July 28 that the recapitalization plan dated March 5, 1938, had been declared operative, the New York Stock Exchange having approved listing of the new prior preferred, and new common stock upon official notice of issuance. Certificates for the new stock, the company states, are expected to be ready for issuance about Aug. 7.

In accordance with the plan, holders of old preference stock have the right to exchange each share for one share of new prior preference par $20 and three shares of new common stock par $1. All holders of old preference, whether or not they have assented to the recapitalization plan, will be permitted to make the exchange on this basis. Directors reserve the right to terminate, on 10 days' notice to non-assenting holders of the old preference, the privilege of exchange.

The 200,000 shares of common stock of no par presently outstanding will be changed into 80,000 shares of new $1 par common. Accordingly, certificates representing the new common will be issued on the basis of two shares of new common for each five shares of old common stock with scrip representing fractional interest.—V. 149, p. 272.

Wickwire Spencer Steel Co. (& Subs.)—*Earnings*—

Quarters Ended—	*June* 30 '39	*Mar.* 31 '39	*June* 30 '38
a Profit from operations	$47,231	$42,373	$74,285
Other income	34,184	18,561	31,327
Total	$81,415	$60,934	$105,612
b Other deductions	66,872	54,750	59,375
Provision for depreciation	132,036	132,094	131,302
Interest on bonds and notes	31,607	32,843	32,857
Net loss before prov. for inc. taxes	$149,100	$158,753	$117,922

a After deduction for selling, administrative and general expenses but before provision for depreciation. b Interest allowed on prepaid accounts, discounts allowed, bad debts and franchise taxes, &c.—V. 148, p. 2763

(H. F.) Wilcox Oil & Gas Co.—*Earnings*—

6 *Months Ended June 30*—	1939	1938
Income	$1,809,210	$1,479,060
Costs and expense	1,292,,835	1,123,566
Operating profit	$516,375	$355,494
Other deductions	174,703	103,540
Profit	$341,671	$251,954
Other income	42,005	20,539
Profit	$383,677	$272,494
Depreciation and depletion	202,617	135,624
Amortization of bond discount and expense	------	3,468
Net profit	$181,059	$133,401

Note—No provision is considered necessary for Federal surtax on undistributed profits.—V. 148, p. 3860.

Willys-Overland Motors, Inc.—*RFC Loan Authorized*—

The directors of this company have authorized a loan from the Reconstruction Finance Corporation to furnish additional working capital of $2,500,000, the first $1,500,000 to be disbursed upon consummation of the loan and to be used in tooling expense for the 1940 program, purchase of inventories and for working capital. A total of $1,000,000 of the loan will be disbursed subject to approval of the Washington office of the RFC as required for the 1941 retooling.

The loan from the RFC is at the rate of 4% per annum and is to be paid in monthly instalments beginning on Jan. 10, 1940, as follows: 1-60th of the aggregate amount of the loan which has been disbursed, or $10 per car sold during the preceding month, whichever is the larger, but at least 50% of the annual earnings. The balance of the loan will be payable in five years from the date of the note, which will be on or about Aug. 15, 1944.

The loan is to be secured by a mortgage on all of the real estate, building, machinery, and equipment of the company located in Toledo, Los Angeles, and Pontiac, Mich. In addition, the RFC as a condition of making the loan, requires a guaranty of Willys Real Estate Realization Corp. to be secured by all the real estate owned by it and also Willys Real Estate Realization Corp.'s interest in certain other property of Willys-Overland Branches, Inc.—V. 149, p. 751.

Wisconsin Central Ry.—*Earnings*—

Period End. June 30—	1939—*Month*	1938	1939—6 *Mos.*	1938
Freight revenue	$996,468	$838,571	$5,126,843	$4,393,206
Passenger revenue	28,469	29,036	129,345	152,296
All other revenue	81,614	68,735	375,337	353,914
Total revenues	$1,106,552	$936,341	$5,631,525	$4,899,416
Maint.of way& struc.exp.	145,711	158,401	726,909	658,170
Maint. of equipment	151,143	143,134	955,782	882,789
Traffic expenses	29,449	28,331	170,869	164,227
Transportation expenses	398,790	380,177	2,331,042	2,374,699
General expenses	35,489	35,975	200,108	227,035
Net ry. revenues	$345,970	$190,322	$1,246,815	$592,495
Taxes	62,990	81,288	458,440	494,405
Net after taxes	$282,980	$109,034	$788,375	$98,090
Hire of equip. (*Dr*)	33,975	19,938	185,549	197,723
Rental of terminals (*Dr*)	37,779	49,452	220,321	316,173
Net after rents	$211,225	$39,644	$382,505	x$415,806
Other income (net)	*Dr*5,232	*Dr*6,422	*Dr*28,973	*Dr*66,648
Income before interest	$205,993	$33,222	$353,531	x$482,454
Int. being accrued & paid	9,840	11,388	60,899	52,299
Int. on bonds, notes, advances, &c	$152,806	187,715	922,139	1,127,410
Net income	$43,347	x$165,882	x$629,507	x$1,662,163

x Indicates loss or deficit.

Note—As there is no taxable income to date, no provision is necessary for the surtax on undistributed profits imposed under the Revenue Act of 1936.—V. 149, p. 128.

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Wisconsin Gas & Electric Co.—*Preferred Issue Oversubscribed*—The underwriting syndicate which offered on July 25 the 46,480 shares of preferred stock, 4½% series (par $100), announced that the issue was oversubscribed. Of the 46,480 shares, 29,239 were purchased by the holders of the 6% preferred stock (to be called for payment), and the balance was offered to the public at par (and div. from July 1) by The Wisconsin Co., Edgar Ricker & Co., The Milwaukee Co., Morris F. Fox & Co., Dalton, Riley & Co., Inc., Loewi & Co., Partridge-Player Co., Inc., Barun, Monroe & Co., Bingham, Sheldon & Co. and The Marshall Co., all of Milwaukee.

Purpose—Company intends to apply the proceeds from the sale of the preferred stock, 4½% Series, together with the proceeds of the bank loan to the extent necessary, to the redemption of its outstanding 6% cumulative preferred stock, Series C.

Capitalization as of April 30, 1939 (Before Giving Effect to Present Financing)

	Authorized	Outstanding
1st mtge. bonds, 3½% Series due 1966	x	$10,500,000
Waukesha Gas & Electric Co. 5s, 1959	$600,000	500,000
Preferred stock (par $100)	y150,000 shs.	
6% cumulative, Series C		z4,648,000
Common stock (par $20)	300,000 shs.	6,000,000

x Additional bonds may be issued under the mortgage upon compliance with the provision thereof. y The authorized amount of such shares was reduced to 120,000 shares by amendment to the articles of incorporation effective in July, 1939. z 6% cumulative, Series C.

Company intends to call all of its 6% cumulative preferred stock, Series C, for redemption on or about Sept. 1, 1939 and to deposit funds for such redemption in trust on or before the redemption date. Such redemption funds will be obtained from the sale to underwriters of not less than 33,425 nor more than 46,480 shares of a new series of preferred stock to be called "preferred stock, 4½% series," and from bank loans of not more than $1,500,000 (actual amount thereof to be an amount less than $1,500,000 to the extent of the par value of shares of preferred stock, 4½% Series, sold to underwriters in excess of 33,425 shares). Company has entered into bank loan agreements dated July 14, 1939, providing for loans to the company on or after July 25, 1939, to be evidenced by promissory notes of the company, payable in annual instalments aggregating $150,000 on Aug. 31 of 1940 and 1941, $200,000 on Aug. 31 of 1942 to 1944, incl., and $300,000 on Aug. 31 of 1945 and 1946, bearing int. at the rate of 2¾% per annum payable semi-annually, except that interest to and incl. Aug. 31, 1939, is to be at the rate of 1½% per annum. The final instalments of the notes are to be reduced (in order of payment beginning with the instalment of Aug. 31, 1946) in the event that the loans are made in an amount less than $1,500,000.

History & Business—Company is successor by change of name on Sept. 24, 1912 to Racine Gas Light Co., incorp. June 5, 1866. It thereafter acquired the properties of Kenosha Gas & Electric Co. and Kenosha Electric Railway and subsequently acquired the properties of other utility companies operating in southeastern Wisconsin, the principal properties including those of Watertown Gas & Electric Co., Burlington Electric Light & Power Co., Waukesha Gas & Electric Co. and Whitewater Electric Light Co. and a portion of the property of Carey Electric Light & Power Co. The electric and gas properties of the City Water, Light and Gas Commission of Fort Atkinson were purchased in July, 1927. In January, 1928, Badger Public Service Co. was acquired and merged with the company's system. In January, 1932, the property of Wisconsin Public Utility Co. was acquired.

Company is engaged principally in the purchase, transmission and sale of electricity and the manufacture, transmission and sale of gas. It has practically no electric generating facilities of its own, but purchases substantially all of its electric energy requirements from Wisconsin Electric Power Co., an affiliated company. Company manufactures all gas produced for sale and for its own use. Company does directly the residential and commercial electric light and power business in 170 communities in southeastern Wisconsin, including the cities of Kenosha, Waukesha, Watertown, Fort Atkinson, West Bend, Burlington and Whitewater, and sells electric power at wholesale for distribution by municipally owned systems in 6 other communities. It also does directly the gas business in the cities of Racine, Kenosha, Waukesha, South Milwaukee, Cudahy, Watertown, Fort Atkinson, Oconomowoc, Whitewater, and in 54 other communities, and does the steam heating business in the city of Waukesha. In the city of Kenosha the company is also engaged in local transportation which is furnished by a trackless trolley bus system.

The territory served by the company has an estimated population of 409,000, and includes a total of 194 communities.

Control—All the voting stock of the company is owned beneficially by North American Co.

Principal Underwriters—The names of the principal underwriters and the respective minimum and maximum number of shares of preferred stock, 4½% Series, to be purchased by each, are as follows:

Name	Minimum	Maximum
The Wisconsin Co	16,175 shs.	22,494 shs.
Edgar, Ricker & Co	5,500 shs.	7,648 shs.
The Milwaukee Co	5,500 shs.	7,648 shs.
Morris F. Fox & Co	2,000 shs.	2,781 shs.
Dalton, Riley & Co., Inc	1,250 shs.	1,738 shs.
Loewi & Co	1,000 shs.	1,391 shs.
Partridge-Player Co., Inc	500 shs.	695 shs.
Braun, Monroe & Co	500 shs.	695 shs.
Bingham, Sheldon & Co	500 shs.	695 shs.
The Marshall Co	500 shs.	695 shs

—V. 149, p. 593.

Wisconsin Hydro-Electric Co.—*Earnings*—

Quarter Ended June 30—	1939	1938
Gross earnings	$161,829	$158,260
Operation expense	58,927	53,634
Maintenance	7,679	4,486
Provision for retirement reserve	18,750	18,750
General taxes	21,990	19,491
State and Federal income taxes	2,325	1,500
Net earnings	$52,157	$60,399
Interest on funded debt	25,962	25,962
Interest on unfunded debt	207	591
Amortization of debt discount and expense, &c	2,958	2,978
Net income	$23,030	$30,868

—V. 148, p. 2922.

Yale & Towne Mfg. Co.—*Earnings*—

Period End. June 30—	1939—3 Mos.	1938	1939—6 Mos.	1938
Net earns. from oper	$115,846	loss$54,575	$231,172	$49,820
Interest received	10,455	12,274	21,529	24,131
Total income	$126,301	loss$42,301	$252,701	$73,951
Depreciation charges	120,315	110,323	240,110	221,479
Net profit after taxes	$5,986	loss$152,624	$12,591	loss$147,528

—V. 148, p. 2613.

Yellow Truck & Coach Mfg. Co.—*Earnings*—

Period End. June 30—	1939—3 Mos.	1938	1939—6 Mos.	1938
Net sales	$17,972,734	$12,030,215	$31,298,392	$25,495,247
x Profit from operations	1,599,108	518,335	2,400,458	937,245
Provision for depreciation	283,026	261,665	565,597	526,000
Prov. for Fed. inc. taxes	285,000	53,000	415,000	90,000
Net profit	$1,031,082	$203,670	$1,419,861	$321,245

x Before provision for depreciation and Federal income taxes, and including the company's proportion of net profits or losses of wholly-owned and controlled companies not consolidated.—V. 148, p. 3249.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, Aug. 4, 1939.

Coffee—On the 31st ult. futures closed 2 to 9 points net higher for the Santos contract, with sales totaling 36,500 bags. The old Rio advanced 8 points on 750 bags, and new Rio contracts were up 3 points on 250 bags. The coffee market was strong and active today, largely due to reports of rain damage to the Brazilian crop now in the process of harvest. Just after the closing gong a cable from Brazil arrived which said that frost had been reported in the majority of up-country weather stations in the important producing State of Sao Paulo. It was not known what damage, if any, had been done, however. More important than the frost has been the rain damage, it is said. Havre futures were up 1¼ to 2½ francs. Brazilian cost and freight offers were up 10 to 15 points, with roasters showing most interest in future shipments. Official spot prices advanced 200 reis per 10 kilos, while the milreis was 20 reis weaker at 19.82 to the dollar. Soft 4s were quoted at 20.100. Milds were steady to firm, with Manizales quoted at from 12⅜ to 12⅝c. On the 1st inst. futures closed 5 to 8 points net higher for the Santos contract, with sales totaling 35,500 bags, nearly three times the daily average registered so far this year. Old Rio contracts were up 2 points, with sales of 2,000 bags. The market's strength and activity was attributed largely to continued reports of frost at many important producing points in the Brazilian State of Sao Paulo. The extent of the damage, if any, is not yet known. Cost and freight offers from Brazil were 5 to 10 points higher, with average Santos 4s at 6.55c. Old crop 4s were held at 6.15c., which compares with 5.85c. asked last week. Santos 2-3s well described were quoted at 7.65c. Milds were firm, with Manizales at 12¾c. and little offered. Havre futures were 2 to 3 francs per 50 kilos higher, with transactions of 12,500 bags. On the 2d inst. futures closed 6 to 2 points net higher for the Santos contract, with sales totaling 123 lots. The old Rio contract recorded the sale of only 3 contracts, and this in the September delivery, which closed 2 points up. The coffee futures market, after advancing for two consecutive days, eased slightly under what appeared to be profit-taking and perhaps some hedging against actuals recently purchased. During early afternoon Santos contracts stood 1 to 6 points lower, with May at 6.34c., off 6 points. Traders showed caution pending details of reported damage to the Brazilian crop by rain and frost. Havre futures were ¾ to 2 francs higher on sales of 25,000 bags, an unusually large volume for recent times. Cost and freight offers from Brazil were generally unchanged as were mild coffees. Manizales were offered at 12¾c., while ordinary Santos were in the neighborhood of 6.50c. In Brazil yesterday official Santos spot prices were 100 to 200 reis higher.

On the 3d inst. futures closed 10 to 14 points net lower for the Santos contract, with sales totaling 80 lots. The old Rio contract closed 15 to 11 points net lower, with sales totaling 10 lots. European selling and profit taking accounted for the bulk of the offers of coffee futures, while demand was lower pending further details of crop damage in Brazil, where frosts and rain have hit the coffee plantations. During early afternoon Santos contracts were 5 to 8 points lower, with March at 6.32, off 7 points. Old Rio contracts were 9 lower, with September at 4.28 cents. Futures at Havre dipped 1 to 1¾ francs per 50 kilos. Brazilian weather was warmer yesterday after two days of frost at most of the important stations. Actual coffee continued very steady, but buyers were holding off pending a clearer indication of the trend. Mild coffees were firm, with Manizales quoted at 12¾ cents. To-day futures closed 1 to 5 points net higher for the Santos contract, with sales totaling 35 lots. There were no Rio sales recorded. Buyers of coffee futures found little on offer with the result that they were compelled to bid the market up to obtain contracts. On sales of 5,000 bags Santos futures advanced 5 to 7 points. A firm tone in actuals especially high grades, as a sustaining influence. Havre futures were 1 to 1¾ francs lower. The coffee trade here heard that the S.S. Bornholm, carrying 15,282 bags of coffee, was hit and sunk by another British vessel last night while sailing from port of Santos. At least one half of the cargo was believed a total loss. Mild coffees are reported scarcer and firmly held at 12.34 cents for Manizales.

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Rio coffee prices closed as follows:

September	4.27	March	4.34
December	4.34		

Santos coffee prices closed as follows:

September	6.09	May	6.35
December	6.21	July	6.38
March	6.30		

International Sugar Council Announces Details for Third Quota Year Beginning Sept. 1

A communique issued in London, July 31, by the International Sugar Council giving details of the establishment of the balance between export quotas and estimated requirements of the freemarket for the third quota year beginning Sept. 1—states that some of the delegations attending the Council meetings were required to refer the proposals to their respective Governments, and favorable replies have been received from all delegations and the following proposals are now effective:

On the basis of data available June 24 the Council estimated consumption requirements of the free market for the third quota year at 3,218,000 metric tons. Moreover, estimated requirements for the second quota year would exceed export quotas by 38,000 tons, this 38,000 tons to be supplied out of stocks the replenishment of which would represent additional outlet during the third quota year, thus bringing the estimate of the third quota year up to 3,256,000 metric tons.

Under Article No. 14 of the Agreement, the British Dominions and Colonies are entitled to 65% of the total quantity by which it is estimated that the United Kingdom consumption and British Empire import requirements for the year will exceed such requirements during the basic year ended Aug. 31, 1937. Their 65% share for the third quota year is estimated at 175,000 tons the allotment of which would reduce the outlet of free market suppliers to 3,081,000 tons. To assist the adoption of effective measures, the British Dominions and Colonies have agreed not to claim for the present the following amounts which are parts of those to which they are entitled: South Africa and Australia combined 25,000 tons Colonies 5,000 tons. It is estimated that the outlet for free market suppliers, after taking into account adjustments under Article No. 14, will be 3,111,000 tons. On the other hand, the basic export quotas for the third year total 3,647,500 tons. In the light of experiences of the first and second years, the "Council" however, is satisfied that quotas amounting to a minimum of 71,000 tons would not be used during the third quota year. Thus, effective quotas are reduced to 3,576,500 tons and therefore exceed estimated requirements by 465,500 tons. This gap has been bridged by the following measures—

A—Voluntary surrender, by countries exporting to the free market, of the following parts of their quotas in raw value:

	Tons
Belgium, including Belgium Congo	10,000
Brazil	7,000
Cuba	64,000
Territory known as protectorate Bohemia and Moravia, and territory known as the State of Slovakia	40,000
Dominion Republic	21,000
Germany	40,000
Haiti	1,500
Hungary	25,000
Netherlands, including Overseas	40,000
Portugal, including Overseas	17,000
Peru	25,000
Poland	26,000
Soviet	69,000
Total	385,500

B—The following further reductions in the quota by Cuba and the Dominican Republic on account of additional sugar required for the second year under the "Council's" decision announced July 13 are to be deducted from the third year quotas—Cuba 65,000 tons, Dominican 15,000 tons making a grand total of 465,500 tons. In addition to the above quotas, the Agreement provides that a reserve of 47,500 tons, under certain circumstances, will be placed at the disposal of France and Yugoslavia for export. The "Council" agreed that if ultimately any use of the reserve were made and should circumstances demand—a further reduction in the quotas would be considered.

Cocoa—On the 31st ult. futures closed unchanged to 1 point lower. Transactions totaled 136 lots or 1,822 tons. Light buying by manufacturing interests continued. Dealers were reported buying against sales of actual cocoa. This demand served to hold the market firm during most of the session. Activity was largely concentrated in the spot month. The London Terminal Cocoa Market was steady, closing unchanged to 1½d. higher, with transactions totaling 260 tons. London actuals were unchanged to 1½d. up. Local closing: Sept., 4.20; Dec., 4.34; Jan., 4.38; March, 4.48; May, 4.58; July, 4.67. On the 1st inst. futures closed unchanged on all deliveries compared with previous closing quotations. Transactions totaled 255 lots. Trading was moderately active, and a fairly firm undertone prevailed throughout the session. A total of 71 contracts was exchanged for actuals, of which 13 were Octobers at 4.24c., 33 Decembers at 4.34c., and 25 Septembers at 4.20c. The London Terminal Cocoa Market closed steady, unchanged to 1½d. lower. A total of 390 tons were sold. London actuals were unchanged. Local closing: Sept., 4.20; Oct., 4.24; Dec., 4.34; Jan., 4.30; March, 4.48; May, 4.58; July, 4.67. On the 2d inst. futures closed 1 to 2 points net lower. Transactions totaled 154 lots. Trading in cocoa futures was featured by quiet absorption of offerings by manufacturers. There was an absence of hedge pressure, but on the other hand no aggressive demand appeared. During early afternoon on sales of 80 lots the market stood unchanged to 1 point higher. Warehouse stocks decreased 2,900 bags. They now total 1,379,611 bags, against 678,354 bags a year ago. Accra cabled that heavy rains continued through July, delaying the marketing of the mid-crop. Prospects for the new main crop are considered good in most districts. Local closing: Sept., 4.18; Dec., 4.33; Jan., 4.36; March, 4.46; May, 4.56; July, 4.66.

On the 3d inst. futures closed 2 to 3 points net lower. Transactions totaled 106 lots. Trading in cocoa futures was moderately active with prices a little under last night's close. During early afternoon September was selling at 4.17 cents, off 2 points, while December stood at 4.30 cents, off 3 points. September liquidation was a feature of the market. The September long position is regarded as fairly big. Switches out of September into March were made at a difference of 37 points. Local closing: Sept., 4.16; Dec., 4.30; Jan., 4.34; March, 4.44; May, 4.53; July, 4.63. To-day futures closed 5 to 7 points net lower. Active liquidation of September contracts caused cocoa futures to sell off 4 to 5 points. September went to 4.12, off 4 points. Tired speculative longs were sellers, while dealers and manufacturers were scale down buyers. Up to early afternoon sales totaled 150 lots. Warehouse stocks decreased 400 bags. They now total 1,378,265 bags, compared with 676,419 bags a year ago. Local closing: Sept., 4.11; Dec., 4.25; March, 4.37; May, 4.47; July, 4.57.

Sugar—On the 31st ult. futures closed 1 to 2 points net higher. Transactions totaled 1,050 tons. The market ruled dull during most of the session, this being attributed to uncertainty regarding the date on which the duty on Cuban sugar will be changed, if it is to be changed. Raws were offered at 2.90c. for Philippines for late August arrival. A cargo of Puerto Ricos was on offer at 2.93c., while Cubas were held at from 2.03c. to 2.05c., but might have been bought at 5 points over September futures, it was said. The world sugar market advanced ½ point to 1½ points. Short covering was largely responsible for the firmness displayed in this quarter. Transactions totaled 4,100 tons. On the 1st inst. futures closed unchanged to 1 point higher. Transactions totaled 2,100 tons. Most of the trading consisted of switches from the near to the distant deliveries by trade and producing interests. No spot sales of raws have been confirmed this week to date, the last sale being reported last Thursday at a price of 2.90c. for duty frees. Prices remain unchanged at 2.90c. for duty frees and Cubas are available at 2.03c. to 2.05c. The world sugar contract closed 2 to 4½ points lower, with sales totaling 6,750 tons. The action of this market proved disappointing, since it declined quite sharply regardless of the quota settlement for the next crop year over the week-end. Losses in London ranged from 1 to 2¼d. per cwt., while raws there were marked off 4½d. per cwt. to 6s. 7½d., which value, however, was still classified as "nominal." On the 2d inst. futures closed unchanged compared with previous final quotations for the domestic contract. Transactions in this contract totaled 79 lots. The world sugar contract closed 1 point down to 1 point net higher, with sales totaling 144 lots. Although there was no news, the domestic sugar futures market was decidedly firm, prices standing 1 point higher during early afternoon, with September selling at 1.97c. Trading was active, 5,000 tons being done during the first 3 hours. Switching out of September into March supplied most of the business. Cuban interests were reported to be buying the nearby positions against sales of forward positions, while trade and commission houses took the other end of the operation. No sales of raws were reported; prices were firm at 2.90c. for duty frees and 2.03c. for Cubas. Refined sugar was reported moving slowly. In the world sugar market the price trend was irregular. In London August futures were 1½d. higher, but other months representing the third quota year were unchanged to ¾d. lower. Raws were firm, but refined was lower there.

On the 3d. inst. futures closed unchanged to 1 point lower for the domestic contract, with sales totaling 115 lots. The world sugar contract closed 1 point net higher, with sales totaling 10 lots. The advance in the domestic sugar futures market continued with Sept. selling at 1.97c., up 1 point. The advance came as the market heard of first sales in the raw market in more than a week. Refined Syrups paid 2.02c. a pound for 2,500 Cubas, Sept. shipments. A like block was posted in the futures market at 1.97c., confirming the report that Cuban sugars were offered 5 points over Sept. futures. The second sales consisted of 2,000 tons of Philippines due Aug. 17 at 2.90c. to the Revere Refining Co. Domestic futures eased towards the close, Sept. dropping two points from the early high of 1.97. The world sugar contract closed ½ point off from the day's highs. London futures were unchanged to ¼d. lower on sales of 2,000 tons, while raws remained unchanged. Today futures closed 5 points net lower to unchanged for the domestic crop, with sales totaling 422 lots. The world sugar contract closed ½ point up to ½ point down, with sales totaling 22 lots. In the heaviest trading in more than a month, domestic sugar futures broke 1 to 3 points under liquidation precipitated by news that "no immediate action" would be taken on revision of the Cuban treaty. Some believe that means a further delay until Congress meets again next January. In early afternoon Sept., which bore the brunt of the selling pressure, was at 1.91c., after touching 1.90. In the raw market Cubas were believed to be available at 1.96c., 5 points over Sept., but no sugars were reported offered. Yesterday Cubas sold at 2c. after sales at 2.02c. Duty free sugars were unchanged at 2.90c. World sugar contracts were unaffected by the Cuban news. In London futures were steady. The London market will be closed next Monday.

Prices closed as follows:

September	1.90	May	1.97
January	1.92	July	1.99
March	1.94		

Lard—On the 31st ult. futures closed unchanged to 2 points lower. Trading was light and without any significant

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feature. Prices moved within a very narrow range. Export clearances of lard from the Port of New York totaled 4,500 pounds, destined for Hamburg. Exports of American lard from the Port of Montreal continue fairly heavy and for the week ended July 22, exports totaled 4,847,380 pounds, against 2,833,724 pounds the previous week and 2,639,305 pounds for the week ended July 8. Liverpool lard futures were unchanged to 6d. higher. Hog prices at Chicago were 5 to 15c. lower owing to the fairly heavy marketings at the principal Western markets. Marketings at the leading Western packing centers totaled 69,300 head, against 50,500 head for the same day a year ago. Sales of hogs at Chicago ranged from $5 to $6.85 for the day. On the 1st inst. futures closed 5 to 7 points net lower. The downward trend of the grain markets appeared to have a depressing influence on lard prices, and encouraged some short selling. The market showed no real rallying power at any time during the session. Export clearances of lard from the Port of New York today were quite heavy, totaling 594,662 pounds, destined for the United Kingdom ports. Liverpool lard prices were unchanged compared with previous final quotations. After the close of the market the Chicago lard stocks report was issued and it showed that stocks there decreased 1,355,480 pounds during the last two weeks in July. Chicago hog prices today were 10c. higher, with sales ranging from $5.10 to $6.75. Western hog receipts were a little above the same day a year ago, and totaled 59,600 head, against 56,200. On the 2d inst. futures closed 2 to 5 points net higher. Early prices were unchanged to 2 points lower, but as the session progressed, scattered covering made its appearance, influenced by the higher action of all grains and reports of heavy export shipments of lard again from the Port of New York. Lard futures advanced 5 to 7 points on the active deliveries, some of which gains were erased towards the close. Export clearances of lard from the Port of New York totaled 218,000 pounds. The bulk of this lard will be shipped to the United Kingdom. Some is destined for Gothenburg. Liverpool lard futures closed 3d. lower. Western hog marketings totaled 49,500 head, against 45,300 head for the same day a year ago. Hog prices at Chicago were 10c. higher, with sales ranging from $5.25 to $6.80.

On the 3d. inst. futures closed 10 to 15 points net lower. The market ruled heavy during most of the session, due largely to the bearish report on hogs. Western hog receipts were far above trade expectations and totaled 56,200 head against 38,100 head for the same day last year. Hog prices at Chicago were off 5 to 25c. According to advices received, stocks of lard at six of the large Western packing centers decreased 1,350,000 pounds during the month of July, the latter decrease not including Omaha. During the same period a year ago supplies at the same cities increased 1,709,000 pounds. No export clearances of lard from the Port of New York were reported today. However, for the two previous days clearances from this port amounted to 850,000 pounds. Liverpool lard futures were unchanged to 3d. lower. Chicago hog prices closed 5 to 25c. lower, sales ranging from $5.25 to $6.80. Today futures closed 2 to 3 points net lower. Trading was quiet and without feature. Hog values continued downward today, close to a five year low. The average price of hogs on the Chicago market today of $5.39, was the lowest since Dec. 15, 1934, when a low of $5.34 was recorded.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	5.72	5.72	----	----	----	----
September	5.75	5.72	5.67	5.72	5.60	5.60
October	5.80	5.80	5.75	5.80	5.65	5.65
December	5.90	5.90	5.87	5.90	5.80	5.77
January	5.97	5.95	5.90	5.95	5.82	5.80
May	----	----	6.15	6.15	6.10	6.10

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., 13¼c.; 6 to 8 lbs., 12¼c.; 8 to 10 lbs., 10½c. Skinned, Loose, c.a.f.—14 to 15 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: 23c. to 24½c. Cheese: State Held '38, 16½c. to 19c. Eggs: Mixed Colors, Checks to Special Packs: 14c. to 19c.

Oils—Linseed oil in tank cars is quoted 8.2c. to 8.4c., and in tank wagons at 8.2c. to 8.6c. Quotations: China Wood: Tanks, 21c. bid; Carloads, drums—22c. bid. Coconut: Crude: Tanks—.03c. bid; Pacific Coast, spot—.02⅝ bid. Corn: Crude, West, tanks, nearby—.05¼ bid. Olive: Denatured: Drums, carlots, shipments—80 bid; spot 81 to 82. Soy Beans: Crude, Tanks, West—.04¼ bid; new crop—.04 bid; L.C.L. N. Y.—.063 bid. Edible: Coconut, 76 degrees—8⅞ bid. Lard: Prime, ex. winter—8⅝ offer. Cod: Crude: Norwegian, light filtered 29c. to 29½c. Turpentine: 30c. to 32c., all bids, no offers. Rosins: $5.40 to $7.65.

Cottonseed Oil sales yesterday, including switches, 46 contracts. Crude S. E., val. 4¾. Prices closed as follows:

August	5.70@	n	December	5.95@	5.98
September	5.74@	5.78	January	6.02@	6.04
October	5.80@	5.85	February	6.02@	n
November	5.80@	n	March	6.11@	6.13

Rubber—On the 31st ulto. futures closed 14 to 16 points net higher. Transactions totaled 1,290 tons. The market received its chief stimulus today from buying by foreign dealers. Reports were current that a good demand has sprung up in London, coming largely from France, Germany and Russia. Activity in the domestic outside market was quiet during most of the day. Stocks in England for the week ended July 29 were placed at 58,833 tons, a decrease of 1,473 tons from the week preceding. Local closing: Aug. 16.58; Sept. 1662.; Dec. 16.70; March 16.73; May 16.73. On the 1st inst. futures closed 4 to 5 points net lower. Transactions totaled 760 tons. Trading was largely in the form of switching operations. What offerings there were had no real depressing effect on values, commission houses and the trade absorbing the sales as the market eased slightly. The afternoon session was very dull, only one lot changing hands. The outside market was also quiet. Spot standard No. 1 ribbed smoked sheets in the trade remained unchanged at 16⅝c. Local closing: Aug. 16.54; Sept. 16.58; Dec. 16.66; March 16.68. On the 2d inst. futures closed 8 points net lower. Transactions totaled 133 lots. An easier tone in the foreign rubber markets caused a little selling of futures here, with the result that the opening was 2 to 10 points lower. Prices firmed up slightly after the opening on sales of 970 tons. During early afternoon December stood at 16.62, off 4 points, and March at 16.66, off 2 points. Transfers of September positions into March were a feature. London was 1-32d. to ⅛d. lower. British advices told of nearby buying of rubber by Germany. Singapore also was lower. Local closing: Sept. 16.50; Dec. 16.58; March 16.60.

On the 3d inst. futures closed 4 to 5 points net higher. Transactions totaled 52 lots. Firmer London cables were reflected in higher rubber futures here in quiet trading. September was bid up 8 points to 16.58c. There appeared to be a lack of offers due to absence of hedge operations. Sales to early afternoon totaled only 350 tons, of which 70 tons were exchanges for physical rubber. The London market closed 1-16 to ⅛d. higher with rumors of foreign buying on that market for shipment to the Continent. Singapore was unchanged to 1-32d. lower. Local closing: Sept., 16.55; Dec., 16.62; March, 16.65; May, 16.67. Today futures closed 8 to 10 points net higher. Transactions totaled 199 lots. Trading in rubber futures was quite active and prices were firm. Higher London cables, high shipment offerings and an estimated further reduction in United Kingdom rubber stocks were factors. London interests were credited with buying here, commission houses supplying contracts. Some switching out of September into deferred positions was reported. Nearby months were strong nevertheless because of a tight spot rubber position. During early afternoon prices were 4 to 5 points higher on sales of 1,790 tons, with September at 16.59, December at 16.67, and March at 16.70c., respectively. London was unchanged to 1-16d. higher. Singapore also was steady. Those markets will be closed until next Tuesday. Local closing: Sept., 16.64; Oct., 16.65; Dec., 16.72; March, 16.73.

Hides—On the 31st ult. futures closed 1 to 2 points net lower. The opening range was 10 points lower to 2 points higher. The market ruled heavy during most of the session, with the price trend irregular. Transactions totaled 3,120,000 pounds. Certificated stocks of hides in warehouses licensed by the Exchange decreased by 1,771 hides to a total of 1,411,962 hides. Of the sales in the futures market 960,000 pounds were exchanged for physical rubber. There were sales of 12,500 native steers reported sold last week at 12¼c. a pound in the domestic spot hide market. Local closing: Sept., 11.48; Dec., 11.82; March, 12.12; June, 12.38. On the 1st inst. futures closed 1 to 2 points net lower. The opening range was 1 to 5 points lower. During the early session the market firmed considerably, with prices at one time showing net gains of 4 to 6 points. However, in the later session scattered selling developed and all the early gains were erased. Transactions totaled 4,360,000 pounds. Nothing of consequence developed in the domestic spot hide market today, prices remaining unchanged. Local closing: Sept., 11.46; Dec., 11.81; March, 12.11; June, 12.37. On the 2d inst. futures closed 3 to 4 points higher for the new contracts. No business was recorded in the old contracts. Transactions in the new totaled 203 lots. The advance in the stock market as usual brought favorable repercussions in raw hide futures. Trading increased and prices advanced. During early afternoon on sales of 5,760,000 pounds the market was 5 to 6 points higher, with September at 11.52 and December at 11.86c. respectively. There was some switching out of September in advance of first notice day. Certificated stocks of hides increased 7,387 over night. They now total 1,419,485 pieces. Local closing: New contracts: Sept., 11.50; Dec., 11.84; March, 12.15.

On the 3d inst. futures closed 11 to 13 points net lower for the new contracts. Sales in this contract totaled 283 lots. There were no sales recorded in the old contract in today's session. Raw hide futures sold off after opening about unchanged. The decline was attributed to disappointment over news that packers had accepted lower prices on spot hides. December dropped 8 points to 11.76c. and March was off 9 points to 12.06c. Sales to early afternoon totaled 2,200,000 pounds. Certificated stocks in licensed warehouses increased 3,242 hides. They now total 1,422,727 hides. The large quantity of stocks is one reason for the laggard tendency of the futures market. Sales of spot hides

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yesterday were estimated at 45,500 pieces. Local closing: New Contracts: Sept., 11.39; Dec., 11.71; March, 12.04. Today futures closed 15 to 46 points net lower for the new contracts, with sales totaling 338 lots. September liquidation hit the hide futures market hard, causing prices to break as much as 25 points. The September position is rather large, having totaled 1,294 contracts last night or nearly one-half of the total outstanding. Another factor was a report of resales of spot hides at price concessions of ⅛ of a cent. During early afternoon September stood at 11.14c., off 25 points and December at 11.40, off 23 points on sales of 6,880,000 pounds. Certificated stocks decreased 7,321 hides to a total of 1,415,406 hides. Local closing: New Contracts: Sept., 11.14; Dec., 11.46; March, 11.78.

Ocean Freights—While volume of chartering was not as heavy as last week, very firm rates were paid for tonnage in the trans-Atlantic trade. Charters included: Grain booked: Ten loads, Albany to Antwerp, Rotterdam, August, 12c. Ten loads, Albany to Scandinavia, August basis, 12c. Grain: S. Lawrence to United Kingdom-Continent; August 22; cancelling, basis, 2s 9d. Fort Churchill to United Kingdom-Continent, September 20—October 5, 3s. 3d. Scrap: Atlantic range to United Kingdom, September, 18s. New York to Japan, August, 12s. 3d. Atlantic range to Japan; September; 20s. 9d., option Gulf loading, 21s. 9d. Sugar: Cuba to United Kingdom—Continent, August, 18s. Another steamer, the same. Time: Three to four months, West Indies trade, delivery North of Hatteras, mid-August, $1.65. Another reported fixed, about two months West Indies trade; August; $1.85. Delivery Tyne, round trip trans-Atlantic trade via Gulf; August; 5s. Trip across, delivery South Atlantic or West Indies; mid-August reported; $1.90.

Coal—Observers state that owing to the heavy accumulations of stocks of anthracite and prevailing low prices, it is expected that anthracite coal output will probably decline over the next few weeks, contrary to the usual seasonal trend. It is pointed out that the largely increased output last April and May, when the soft coal mines were shut down, was not entirely absorbed at the time. Dealers' and consumers' inventories were then increased, which cuts down normal buying at this time. It is said that a material rise in operations is not likely until cold weather sets in and consumers must replenish stocks freely. 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 15th have amounted to 1,368 cars, as compared with 739 cars during the same week in 1938, showing an increase of 629 cars, or approximately 31,450 tons.

Wool—There were no spectacular developments in the wool markets the past week. A strong undertone is reported, however, together with a fair volume of trading. Sales are being made at firm prices on all sorts and conditions of raw material. Wool buying is considered excellent by some of the market leaders, who say that the best class 3 wool is being taken by the mills at 69 to 70c., scoured basis. Much wool has been sold and is yet to be graded before delivery. It is said that the graded finer types are not meeting any special interest, but the three-eights-blood territory is quoted at 62 to 64c., a new high. The quarter-blood territory is quoted at 57 to 58c. Bright quarter-blood fleece wool is selling on a grease basis that bring it fully to par on a scoured basis with the territory wool. Fleece three-eighths-blood is about 2c. per scoured pound behind the three-eighths-blood territory. Manufacturers and topmakers in the market for original bag wools, find fewer dealers to sell at 67 to 68c., scoured basis.

Silk—On the 31st ult. prices closed 1½ to 5½c. net lower on the No. 1 contract and 1c. higher to 3c. lower on the No. 2 contract. Transactions totaled 450 bales, all in the No. 1 contract. There were no transactions in the No. 2 contract. The business consisted largely of switching from the near months into the distant deliveries. There was also some selling from Japanese sources. Futures at Yokohama were 6 to 18 yen lower, while at Kobe they were 11 to 16 yen down. Grade "D" declined 10 yen in both markets to 1,250 yen at Yokohama and 1,255 yen at Kobe. Spot sales in both Japanese markets totaled 800 bales, while futures transactions totaled 2,450 bales. Local closing: No. 1 Contract: Aug., 2.58; Sept., 2.46½; Nov., 2.32; Dec., 2.31½; Jan., 2.28; March, 2.25. On the 1st inst. futures closed ½c. higher to 3c. lower on the No. 1 contract and 2 to 4c. easier on the No. 2 contract. Transactions totaled only 300 bales, all in No. 1. The market today experienced one of the dullest sessions in some time, this being attributed largely to the uncertainty that prevails. Scattered trade buying and selling made up the bulk of the activity. The Japanese markets were stronger despite the action taken by the New York markets recently. Yokohama futures were 15 to 27 yen higher, while Kobe futures were 21 to 30 yen up. Grade "D" remained unchanged at 1,250 yen at Yokohama and advanced 5 yen to 1,260 yen at Kobe. Spot sales at both markets were 950 bales, while futures transactions totaled 6,550 bales. Local closing: Contract No. 1: Aug., 2.58½; Sept., 2.47; Oct., 2.33½; Feb., 2.25; March, 2.22. On the 2d inst. futures closed 3½ to 1½c. net lower. Transactions totaled only 41 lots. Prices of raw silk futures were fairly steady after initial losses of 1½ to 3c. in sympathy with weakness in Japan, where the markets were disappointed with the decrease in American mill takings reported yesterday. Transactions up to early afternoon were only 120 bales on the No. 1 contract. October sold at $2.36, off ½c., and January at $2.25, off 1½c. The price of crack double extra silk in the New York spot market dropped 2c. to $2.67½ a pound. In Yokohama futures were 16 to 26 yen lower. The price of grade "D" silk declined 5 yen to 1,245 yen a bale. Local closing: No. 1 Contract: Aug., 2.55; Oct., 2.45; Nov., 2.30½; Jan., 2.24; March, 2.20.

On the 3d inst. futures closed 6½c to 3c net lower for the No. 1 contracts, with sales totaling 59 lots. The No. 2 contract closed 8 to 6 points lower, with sales totaling 8 lots. Japanese selling caused silk futures to give ground in active trading, reflecting disappointing mill takings of silk last month. Sales to early afternoon totaled 1,200 bales, of which 1 160 bales were done in the No. 1 contract. The prices of crack double extra silk in the New York spot market declined 2½ cents to $2.65 a pound. Local closing: No. 1 Contracts: Aug., 2.51; Sept., 2.40; Oct., 2.29½; Dec., 2.22½; Jan., 2.19; March, 2.17. To-day futures closed 1½c. lower to 2½c. net higher for the No. 1 contract, with sales totaling 78 lots. No. 2 contracts closed 2 points net lower, with sales of only 7 lots. Prices were fairly steady in a two-sided market in silk futures. During early afternoon September No. 1 was off 1½ cents at $2.38½, but December was ½ cent higher at $2.23. Sales to that time totaled 460 bales of which 420 were on the No. 1 contract. The price of crack double extra silk in the New York spot market declined 3 cents to $2.62 a pound. The Yokohama Bourse closed 4 to 22 yen lower. The price of Grade D silk in the outside market declined 15 yen to 1,220 yen a bale. Local closing: No. 1 Contracts: Aug., 2.49½; Oct., 2.29; Dec., 2.24½; Jan., 2.21; March, 2.17½. No. 2 Contracts: Aug., 2.46; Sept., 2.38.

COTTON

Friday Night, Aug. 4, 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 73,404 bales, against 73,527 bales last week and 58,075 bales the previous week, making the total receipts since Aug. 1, 1939, 35,292 bales, against 27,548 bales for the same period of 1938, showing an increase since Aug. 1, 1939, of 7,744 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total*
Galveston	820	3,272	1,445	975	946	926	8,384
Brownsville	----	----	----	1,311	----	----	1,311
Houston	96	1,107	489	245	2,024	5,357	9,318
Corpus Christi	7,142	9,947	1,541	6,648	3,413	4,052	32,743
New Orleans	1,919	7,777	----	2,249	3,394	1,363	16,702
Mobile	649	755	120	420	287	46	2,277
Savannah	10	5	15	----	----	7	37
Charleston	1	----	----	----	----	----	1
Lake Charles	----	----	10	----	----	3	13
Wilmington	125	105	182	172	130	147	861
Norfolk	----	----	75	60	14	751	900
Baltimore	----	505	----	----	----	352	857
Totals this week	10,762	23,473	3,777	12,080	10,208	13,004	73,404

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 Aug. 4	1939		1938		*Stock*	
	This Week	*Since Aug 1 1939*	*This Week*	*Since Aug 1 1938*		
Galveston	8,384	2,847	1,325	484	477,163	601,916
Brownsville	1,311	1,311	x	x	x	x
Houston	9,318	7,626	6,337	3,573	532,863	627,559
Corpus Christi	32,743	14,113	33,329	18,016	119,916	124,992
Beaumont	----	----	----	----	31,778	16,318
New Orleans	16,702	7,006	5,207	3,374	345,617	625,211
Mobile	2,277	753	763	234	48,971	60,569
Pensacola, & Gulfport	----	----	----	----	54,089	z5,143
Jacksonville	----	----	----	----	1,336	2,118
Savannah	37	7	474	473	140,314	147,242
Charleston	1	----	238	1	28,093	30,737
Lake Charles	13	3	7	7	5,439	11,129
Wilmington	861	449	3	----	9,785	18,858
Norfolk	900	825	370	351	26,093	28,262
New York	----	----	----	----	100	100
Boston	----	----	----	----	979	3,682
Baltimore	857	352	1,326	1,035	625	650
Totals	73,404	35,292	49,379	27,548	1,823,161	2,304,486

x Receipts and stock included in Corpus Christi.
z Gulfport not included.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1939	1938	1937	1936	1935	1934
Galveston	8,384	1,325	1,039	2,508	1,857	6,289
Houston	9,318	6,337	6,237	2,608	5,087	4,447
New Orleans	16,702	5,207	2,926	5,253	9,930	11,725
Mobile	2,277	763	2,417	443	816	3,777
Savannah	37	474	330	252	518	2,253
Charleston	1	238	678	526	359	1,823
Wilmington	861	3	1	50	----	17
Norfolk	900	370	396	358	227	538
All others	34,924	34,662	54,191	26,917	37,789	24,763
Total this wk.	73,404	49,379	68,215	38,915	56,583	55,632
Since Aug. 1	35,292	27,548	41,729	38,915	67,544	72,302

The exports for the week ending this evening reach a total of 28,149 bales, of which 2,799 were to Great Britain, 3,811 to France, 5,105 to Germany, 3,776 to Italy, 4,057 to Japan, 380 to China and 8,221 to other destinations. In the corresponding week last year total exports were 46,117 bales.

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For the season to date aggregate exports have been 16,117 bales, against 29,142 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Aug. 4, 1939 Exports from—	Exports to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	529	141	1,059	----	----	----	1,105	2,834
Houston	----	2,180	729	930	1,593	80	2,109	7,621
Corpus Christi	----	----	2,366	2,846	----	----	3,552	8,764
Brownsville	----	----	----	----	----	----	393	393
New Orleans	2,139	1,090	----	----	875	----	873	4,977
Mobile	----	----	200	----	----	----	89	289
Pensacola, &c	70	----	----	----	----	----	----	70
Savannah	----	----	----	----	615	----	----	615
Norfolk	61	----	751	----	----	----	----	812
Los Angeles	----	300	----	----	974	300	100	1,674
San Francisco	----	100	----	----	----	----	----	100
Total	2,799	3,811	5,105	3,776	4,057	380	8,221	28,149
Total 1938	6,502	3,394	5,387	8,260	15,076	----	7,498	46,117
Total 1937	2,199	863	14,346	340	1,480	----	7,273	26,501

From Aug. 1, 1938 to Aug. 4, 1939 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	259	----	----	----	----	----	195	724
Houston	----	----	----	----	1,593	80	386	2,059
Corpus Christi	----	----	2,366	2,846	----	----	2,642	7,854
New Orleans	1,139	1,090	----	----	----	----	803	3,032
Pensacola, &c.	70	----	----	----	----	----	----	70
Savannah	----	----	----	----	615	----	----	615
Norfolk	61	----	751	----	----	----	----	812
Los Angeles	----	300	----	----	551	----	100	951
Total	1,799	1,390	3,117	2,846	2,759	80	4,126	16,117
Tota 1938	5,149	3,394	3,375	6,810	5,415	----	4,999	29,142
Tota 1937	2,199	863	12,746	340	1,480	----	7,273	24,901

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:

Aug. 4 at—	On Shipboard Not Cleared for—						Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coastwise	Total	
Galveston	600	100	100	9,700	1,500	12,000	465,163
Houston	3,844	57	100	645	141	4,787	258,076
New Orleans	2,671	----	4,000	348	661	7,680	337,937
Savannah	----	----	----	----	----	----	140,314
Charleston	----	----	----	----	----	----	28,093
Mobile	635	----	----	770	----	1,405	47,566
Norfolk	----	----	----	----	----	----	26,093
Other ports	----	----	----	----	----	----	224,047
Total 1939	7,750	157	4,200	11,463	2,302	25,872	1,797,289
Total 1938	5,787	2,749	4,088	12,231	5,267	30,122	2,274,364
Total 1937	8,933	548	6,034	5,312	1,210	22,037	1,098,623

Speculation in cotton for future delivery continues only moderately active, with the trend of prices generally lower. Conflicting influences in the weather and in the Washington outlook accounted for irregular fluctuations. Uncertainty exists as to whether a Senate effort to reinsert the item in the deficiency appropriation bill to restore the $113,000,000 of impaired capital of the Commodity Credit Corporation would be successful, and this, of course, is a major consideration in the cotton trade.

On the 29th ult. prices closed 6 to 8 points net higher. The opening range was 4 to 8 points above previous final quotations, this firmness being due to steadier Liverpool cables and trade price fixing. Hedging was light, but there was moderate Bombay liquidation in the nearby deliveries. On the other hand, Liverpool bought later positions. Toward the close there was a moderate increase in Southern offerings in the deferred deliveries. The technical position of the market was regarded as having been improved with the apparent completion of the liquidation movement. The trade is reported as looking forward to next week when the private crop experts will make their estimates of the cotton crop prior to the Aug. 8 indication by the Crop Reporting Board. The opinion prevailed in some quarters that weather recently has been more unfavorable for the crop, and as a result there were conjectures as to whether these conditions would be influential in the determination of yield possibilities. Sales of spot cotton in the 10 designated spot markets last week totaled 40,547 bales, compared with 65,412 the preceding week and 31,077 last year. On the 31st ult. prices closed 11 to 15 points net higher. The opening range was 3 points lower to 3 points higher. Bullish weather reports from parts of the western cotton belt influenced considerable buying during the second hour of today's session, which more than counteracted early foreign selling in near months. There was considerable price fixing and this did much to firm the market and close all deliveries at the highs of the day. Attention of the trade seemed to have veered from consideration of the cotton export subsidy program toward prospects for the new crop. With a number of private crop estimates due in the next few days, traders were studying possible yields, but reports from the belt were mixed. Absence of rains in Oklahoma and in parts of central Texas was considered unfavorable. Reports from the East and parts of the central belt were mostly favorable. Southern spot markets advanced 5 to 15 points, with middling quotations ranging from 8.88 up to 10.08c. On the 1st inst. prices closed net unchanged to 8 points higher. The opening range was 3 to 7 points lower, and during the morning prices sold off to net losses of 7 to 10 points as a result of liquidation and a moderate volume of hedging. The appearance of demand for March contracts, which appeared to come through Boston houses, caused the market as a whole to develop a steadier tone in the afternoon. Buying of this character, which was believed to be for mill account, soon revealed a scarcity of offerings. New Orleans interests also bought here as the Southern market turned higher. The first of the private reports appeared today with a crop indication of 11,260,000 bales based on an end-August condition of 78.5% of normal. Additional estimates are expected in the next few days. A reduction in certificated stocks of cotton at all delivery points to 10,000 bales from 18,367 on the last previous report, revealed that cotton available for delivery in settlement of exchange contracts had thus been sharply reduced. Southern spot markets today were generally 3 to 8 points higher, with average price of middling at 9.50c. On the 2d inst. prices closed 8 to 12 points net lower. The opening range was unchanged to 3 points lower under light selling, partly from the South. With active demand absent, the market sold off to early losses of 5 to 7 points. A midday rally carried the list back to around Tuesday's finals, but the market declined 8 to 15 points in the afternoon and closed within a few points of the lowest for the day. Some attention was shown in private crop estimates. An overnight report by a trade publication placed the crop at 11,095,000 bales on a condition of 72% of normal, compared with last year's production of 11,943,000 bales. Two additional estimates, after the market opened, pointed to higher yields. Traders were disturbed over the outlook for a cotton loan program for the new season because the House Appropriations Committee refused to include in the third deficiency bill an item of $119,599,918 to restore the capital impairment of the Commodity Credit Corp. Washington advices quoted a high agricultural official as saying that the committee action would hamper the crop loan program.

On the 3d inst. prices closed unchanged to four points lower. After moving uncertainly throughout the greater part of the day, cotton prices again turned easier this afternoon in a limited volume of business. Shortly before the end of the trading period the list was two to four points below yesterday's closing levels. At noon the market was two points higher to five points lower. Only limited trading took place at the opening of the futures market this morning, and initial prices were four to eight points lower in sympathy with the weaker tone at Liverpool. Although the selling pressure was not heavy, the market sagged on small selling orders from spot houses and Bombay interests, who were selling the distant months, a reversal of recent operations by these interests. A few hedges were placed in December and March, and some Southern liquidation was noticeable in the near months. On the buying side, trade accounts and local professionals absorbed contracts. Wall Street interests took small lots in October and December.

Today prices closed 10 to seven points net lower. Prices for cotton futures again displayed an easy tone today in a limited volume of sales. A short time before the close of business active positions showed declines of two to four points from the closing levels of the previous day. Around midday the market was one to three points lower. Very small dealings were witnessed at the opening of the futures market this morning. Prices declined two to four points, with most of the early activity centered in the October and December positions. A leading spot interest was a fair seller in October, while another large spot house was a good buyer in December. Offerings of December came principally from Bombay liquidation, while the October contracts were absorbed by trade interests and local shorts. A few scattered hedges went into March and May and were absorbed by foreign interests and ring traders.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

July 29 to Aug. 4—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	9.65	9.78	9.81	9.69	9.64	9.55

Market and Sales at New York

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Contr'ct	Total
Saturday	Nominal	Steady	100	----	100
Monday	Nominal	Very steady	----	----	----
Tuesday	Nominal	Very steady	----	----	----
Wednesday	Nominal	Steady	570	----	570
Thursday	Nominal	Steady	300	----	300
Friday	Nominal	Barely steady	500	----	500
Total week			1,470	----	1,470
Since Aug. 1			1,370	----	1,370

Premiums and Discounts for Grade and Staple—The table below gives the premiums and discounts for grade and staple in relation to the grade, Basis Middling 7/8, established

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for deliveries on contract on Aug. 10, 1939. Premiums and discounts for grades and staples are the average quotations of 10 markets, designated by the Secretary of Agriculture, and staple premiums represent 60% of the average premiums over 7/8-inch cotton at the 10 markets on Aug. 3:

	7/8 Inch	15-16 Inch	1 In. & Longer		7/8 Inch	15-16 Inch	1 In. & Longer
White—				*Spotted—*			
Mid. Fair	.59 on	.76 on	.89 on	Good Mid.	.09 on	.23 on	.36 on
St. Good Mid.	.53 on	.70 on	.83 on	St. Mid.	.06 off	.08 on	.21 on
Good Mid.	.47 on	.64 on	.77 on	Mid.	.70 off	.58 off	.45 off
St. Mid.	.30 on	.46 on	.61 on	*St. Low Mid.	1.46 off	1.41 off	1.36 off
Mid.	Basis	.15 on	.29 on	*Low Mid.	2.21 off	2.19 off	2.17 off
St. Low Mid.	.59 off	.46 off	.35 off	*Tinged—*			
Low Mid.	1.40 off	1.33 off	1.29 off	Good Mid.	.50 off	.41 off	.33 off
*St. Good Ord.	2.12 off	2.09 off	2.07 off	St. Mid.	.74 off	.66 off	.56 off
*Good Ord.	2.72 off	2.70 off	2.69 off	*Mid.	1.52 off	1.48 off	1.45 off
Extra White—				*St. Low Mid.	2.22 off	2.20 off	2.20 off
Good Mid.	.47 on	.64 on	.77 on	*Low Mid.	2.88 off	2.86 off	2.86 off
St. Mid.	.30 on	.46 on	.61 on	*Yel. Stained—*			
Mid.	Even	.15 on	.29 on	Good Mid.	1.16 off	1.09 off	1.03 off
St. Low Mid.	.59 off	.46 off	.35 off	*St. Mid.	1.68 off	1.64 off	1.63 off
Low Mid.	1.40 off	1.33 off	1.29 off	*Mid.	2.32 off	2.30 off	2.30 off
*St. Good Ord.	2.12 off	2.09 off	2.07 off	*Gray—*			
*Good Ord.	2.72 off	2.70 off	2.69 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.

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday July 29	Monday July 31	Tuesday Aug. 1	Wednesday Aug. 2	Thursday Aug. 3	Friday Aug. 4
Aug. (1939)						
Range	— —	— —	— —	— —	— —	— —
Closing	8.97*n*	9.10*n*	9.18*n*	9.06*n*	9.06*n*	8.97*n*
Sept.—						
Range	8.99- 8.99	8.97- 9.00	9.16- 9.16	— —	— —	— —
Closing	9.00*n*	9.13*n*	9.21*n*	9.09*n*	9.09*n*	9.00*n*
Oct.—						
Range	8.92- 8.98	8.92- 9.08	8.98- 9.18	9.02- 9.15	9.86- 9.08	8.95- 9.04
Closing	8.95 ——	9.08 ——	9.16 ——	9.04 ——	9.04- 9.05	8.95 ——
Nov.—						
Range	— —	— —	— —	— —	— —	— —
Closing	8.88*n*	9.00*n*	9.06*n*	8.95*n*	8.95*n*	8.85*n*
Dec.—						
Range	8.77- 8.83	8.81- 8.93	8.96- 8.99	8.83- 8.97	8.77- 8.89	8.76- 8.85
Closing	8.81- 8.83	8.93 ——	8.97- 8.98	8.87- 8.88	8.86 ——	8.76 ——
Jan. (1940)						
Range	8.66- 8.70	8.73- 8.79	8.73- 8.76	8.72- 8.84	8.67- 8.76	8.70- 8.72
Closing	8.69*n*	8.80*n*	8.83*n*	8.74*n*	8.72*n*	8.63*n*
Feb.—						
Range	— —	— —	— —	— —	— —	— —
Closing	8.62*n*	8.75*n*	8.79*n*	8.69*n*	8.67*n*	8.59*n*
Mar.—						
Range	8.52- 8.58	8.58- 8.71	8.63- 8.75	8.61- 8.73	8.54- 8.67	8.54- 8.62
Closing	8.56 ——	8.71 ——	8.75 ——	8.65 ——	8.63 ——	8.55 ——
April—						
Range	— —	— —	— —	— —	— —	— —
Closing	8.49*n*	8.63*n*	8.64*n*	8.56*n*	8.56*n*	8.47*n*
May—						
Range	8.40- 8.45	8.45- 8.56	8.49- 8.58	8.48- 8.57	8.37- 8.51	8.38- 8.45
Closing	8.42- 8.43	8.56 ——	8.58 ——	8.48*n*	8.46 ——	8.39 ——
June—						
Range	— —	— —	— —	— —	— —	— —
Closing	8.36*n*	8.49*n*	8.48*n*	8.39*n*	8.37*n*	8.30*n*
July—						
Range	8.30- 8.35	8.32- 8.42	8.35- 8.40	8.30- 8.40	8.22- 8.30	8.21- 8.30
Closing	8.31*n*	8.42 ——	8.38*n*	8.30*n*	8.29*n*	8.22*n*

n Nominal.

Range for future prices at New York for the week ended Feb. 00, 1939, and since trading began on each option:

Option for—	Range for Week		Range Since Beginning of Option	
Aug. 1939			7.46 Apr. 11 1939	8.12 Oct. 3 1938
Sept. 1939	8.97 July 31	9.16 Aug. 1	7.30 Jan. 24 1939	9.16 Aug. 1 1939
Oct. 1939	8.92 July 29	9.18 Aug. 1	7.26 Jan. 10 1939	9.18 Aug. 1 1939
Nov. 1939			7.49 Feb. 23 1939	7.49 Feb. 23 1939
Dec. 1939	8.76 Aug. 4	8.99 Aug. 1	7.26 Jan. 26 1939	8.99 July 26 1939
Jan. 1940	8.66 July 29	8.79 July 31	7.29 Jan. 27 1939	8.83 July 26 1939
Feb. 1940				
Mar. 1940	8.52 July 29	8.75 Aug. 1	7.36 Apr. 20 1939	8.75 Aug. 1 1939
Apr. 1940				
May 1940	8.37 Aug. 3	8.58 Aug. 1	7.58 May 22 1939	8.62 July 27 1939
June 1940				
July 1940	8.21 Aug. 4	8.42 July 31	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 28	July 29	July 31	Aug. 1	Aug. 2	Aug. 3	Open Contracts Aug. 3
October (1939)	23,800	12,600	19,500	32,800	20,600	15,500	335,900
December	60,700	14,600	38,500	46,200	31,700	31,400	523,300
January (1940)	100	600	4,300	1,100	3,500	1,100	54,900
March	6,900	4,600	11,500	24,300	10,200	5,900	181,600
May	20,700	13,700	12,400	24,000	8,500	11,400	332,700
July	7,600	3,200	10,000	2,400	8,500	4,900	81,000
Inactive months—							
September (1939)	200	200	400	400	----	----	300
November	----	----	----	----	----	----	100
Total all futures	120,000	49,500	96,600	131,200	83,000	70,200	1,509,800

New Orleans	July 26	July 27	July 28	July 29	July 31	Aug. 1	Open Contracts Aug. 1
October (1939)	13,300	5,700	3,100	1,400	4,800	10,400	86,400
December	13,200	6,650	8,050	1,050	5,150	4,700	61,100
January (1940)	600	50	200	----	----	----	2,600
March	3,000	1,100	600	350	750	3,300	33,800
May	4,400	1,700	1,850	500	2,550	2,400	31,700
July	2,300	1,450	650	500	500	1,550	11,750
Total all futures	36,800	16,650	14,450	3,800	13,750	22,350	227,350

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.

Aug. 12—	1939	1938	1937	1936
Stock at Liverpool—*bales*	545,000	1,019,000	746,000	641,000
Stock at Manchester	70,000	153,000	124,000	93,000
Total Great Britain	615,000	1,172,000	870,000	734,000
Stock at Bremen	141,000	248,000	136,000	161,000
Stock at Havre	72,000	243,000	138,000	134,000
Stock at Rotterdam	14,000	14,000	10,000	12,000
Stock at Barcelona	----	----	----	64,000
Stock at Genoa	17,000	49,000	22,000	61,000
Stock at Venice and Mestre	14,000	24,000	8,000	11,000
Stock at Trieste	7,000	18,000	6,000	9,000
Total Continental stocks	265,000	596,000	320,000	452,000
Total European stocks	880,000	1,768,000	1,190,000	1,186,000
India cotton afloat for Europe	65,000	99,000	64,000	59,000
American cotton afloat for Europe	66,000	85,000	76,000	87,000
Egypt, Brazil, &c., afl't for Europe	246,000	210,000	182,000	225,000
Stock in Alexandria, Egypt	189,000	287,000	86,000	101,000
Stock in Bombay, India	874,000	1,010,000	813,000	807,000
Stock in U. S. ports	1,823,161	2,304,486	1,120,660	1,180,165
Stock in U. S. interior towns	2,441,606	1,951,616	811,182	1,167,401
U. S. exports today	2,565	5,467	9,391	13,010
Total visible supply	6,587,332	7,720,569	4,352,233	4,825,576
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock	138,000	584,000	325,000	234,000
Manchester stock	22,000	92,000	42,000	39,000
Bremen stock	75,000	145,000	90,000	103,000
Havre stock	30,000	187,000	104,000	88,000
Other Continental stock	15,000	59,000	21,000	80,000
American afloat for Europe	66,000	85,000	76,000	87,000
U. S. port stock	1,823,161	2,304,486	1,120,660	1,180,165
U. S. interior stock	2,441,606	1,951,616	811,182	1,167,401
U. S. exports today	2,565	5,467	9,391	13,010
Total American	4,613,332	5,413,569	2,599,233	2,991,576
East Indian, Brazil, &c.—				
Liverpool stock	407,000	435,000	421,000	407,000
Manchester stock	48,000	61,000	82,000	54,000
Bremen stock	66,000	103,000	46,000	58,000
Havre stock	42,000	56,000	34,000	46,000
Other Continental stock	37,000	46,000	25,000	77,000
Indian afloat for Europe	65,000	99,000	64,000	59,000
Egypt, Brazil, &c., afloat	246,000	210,000	182,000	225,000
Stock in Alexandria, Egypt	189,000	287,000	86,000	101,000
Stock in Bombay, India	874,000	1,010,000	813,000	807,000
Total East India, &c.	1,974,000	2,307,000	1,753,000	1,834,000
Total American	4,613,332	5,413,569	2,599,233	2,991,576
Total visible supply	6,587,332	7,720,569	4,352,233	4,825,576
Middling uplands, Liverpool	5.28d.	4.89d.	6.20d.	7.02d.
Middling uplands, New York	9.55c.	8.52c.	11.28c.	12.67c.
Egypt, good Giza, Liverpool	7.42d.	----	----	----
Broach, fine, Liverpool	4.09d.	4.09d.	5.36d.	5.64d.
Peruvian Tanguis, g'd fair, L'pool	4.98d.	5.84d.	7.40d.	7.72d.
C.P.Oomra No.1 staple,s'fine,Liv	4.23d.	4.09d.	5.32d.	5.72d.

Continental imports for past week have been 110,000 bales.

The above figures for 1939 show a decrease from last week of 154,593 bales, a loss of 1,133,237 from 1938, an increase of 2,235,099 bales over 1937 and a gain of 1,761,756 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 Aug. 4, 1939				Movement to Aug. 5, 1938			
	Receipts		Shipments	Stocks	Receipts		Shipments	Stocks
	Week	Season	Week	Aug. 4	Week	Season	Week	Aug. 5
Ala., Birm'am	861	------	2,172	20,886	100	------	570	20,624
Eufaula	12	------	132	9,292	----	------	2,354	5,768
Montgom'y	341	20	486	50,986	35	15	469	47,194
Selma	----	------	----	66,770	14	------	3,837	53,299
Ark., Blythev.	1	------	82	154,325	8	------	254	85,656
Forest City	----	------	357	47,700	----	------	19	24,515
Helena	----	------	155	47,662	9	6	138	28,267
Hope	----	------	----	46,536	----	------	----	23,767
Jonesboro	----	------	12	34,118	6	------	152	22,755
Little Rock	9,669	4,128	693	145,605	148	130	764	85,857
Newport	----	------	240	37,516	----	------	1,145	18,400
Pine Bluff	147	------	935	97,348	78	------	362	58,815
Walnut Rge	----	------	----	39,288	8	------	210	29,691
Ga., Albany	136	------	381	12,089	35	------	164	13,391
Athens	21	21	225	25,765	35	35	460	24,897
Atlanta	1,294	702	2,497	73,905	418	73	4,016	135,147
Augusta	1,292	313	3,075	118,361	738	624	2,655	121,945
Columbus	100	------	200	31,900	400	300	600	34,000
Macon	391	------	1,101	24,576	32	6	439	27,347
Rome	----	------	----	32,515	----	------	----	22,087
La., Shrevep't	53	53	349	74,847	48	48	1,394	53,430
Miss., Clarksd	3,367	2,456	889	48,254	826	310	1,420	45,539
Columbus	24	------	1,792	31,216	36	------	943	25,855
Greenwood	708	136	1,717	59,515	594	282	868	50,839
Jackson	----	------	25	17,060	547	52	1,375	23,156
Natchez	----	------	136	15,423	139	------	----	10,552
Vicksburg	67	------	305	15,340	1,002	------	220	12,920
Yazoo City	16	16	320	39,131	----	------	1,126	24,059
Mo., St. Louis	1,859	1,778	2,002	2,273	2,639	2,639	2,760	3,173
N.C., Gr'boro	90	------	270	1,744	----	------	135	2,242
Oklahoma—								
15 towns *	87	87	1,543	251,964	86	36	507	134,514
S. C., Gr'ville	1,726	714	3,130	55,570	800	500	2,107	74,942
Tenn., Mem's	38,626	26,490	29,123	561,383	12,031	9,971	17,647	505,405
Texas, Abilene	----	------	----	12,494	30	------	----	7,514
Austin	----	------	----	3,355	----	------	----	1,413
Brenham	15	------	54	2,428	4	------	31	2,148
Dallas	81	52	48	38,449	241	26	166	32,987
Paris	7	------	25	38,325	----	------	304	22,446
Robstown	1,508	------	435	2,456	2,027	------	460	3,666
San Marcos	----	------	----	1,937	333	333	----	333
Texarkana	----	------	6	34,837	26	------	53	18,760
Waco	6	2	276	16,462	24	23	177	12,300
Tot., 56 towns	62,505	36,768	55,188	2441,606	23,497	15,409	50,331	1951,616

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *increased* during the week 7,317 bales and are tonight 489,990 bales more than at the same period last year. The receipts of all the towns have been 39,008 bales more than the same week last year.

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New York Quotations for 32 Years

The quotations for middling upland at New York on Aug. 4 for each of the past 32 years have been as follows:

1939	9.55c.	1931	8.15c.	1923	23.90c.	1915	9.35c.
1938	8.61c.	1930	13.10c.	1922	21.45c.	1914	----
1937	11.35c.	1929	19.00c.	1921	13.15c.	1913	12.00c
1936	12.65c.	1928	19.95c.	1920	39.50c.	1912	12.90c.
1935	11.95c.	1927	17.45c.	1919	32.80c.	1911	12.75c.
1934	13.15c.	1926	18.70c.	1918	31.10c.	1910	15.45c.
1933	10.15c.	1925	24.40c.	1917	26.50c.	1909	12.60c.
1932	5.95c.	1924	31.15c.	1916	13.90c.	1908	10.80c.

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:

Aug. 4—	1939		1938	
Shipped—	Week	Since Aug. 1	Week	Since Aug. 1
Via St. Louis	2,002	1,840	2,730	2,730
Via Mounds, &c	1,475	1,475	2,171	2,171
Via Rock Island	----	------	108	108
Via Louisville	214	214	121	121
Via Virginia points	4,071	2,570	4,522	4,522
Via other routes, &c	3,084	2,484	9,217	7,151
Total gross overland	10,846	8,583	18,869	16,803
Deduct Shipments—				
Overland to N. Y., Boston, &c	857	356	1,326	1,326
Between interior towns	186	124	179	179
Inland, &c., from South	2,512	2,512	4,664	4,664
Total to be deducted	3,555	2,992	6,169	6,169
Leaving total net overland *	7,491	5,591	12,700	10,634

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 7,491 bales, against 12,700 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 5,043 bales.

In Sight and Spinners' Takings	1939		1938	
	Week	Since Aug. 1	Week	Since Aug. 1
Receipts at ports to Aug. 4	73,404	35,292	49,379	27,548
Net overland to Aug. 4	7,491	5,591	12,700	10,634
Southern consumption to Aug. 4	120,000	80,000	85,000	75,000
Total marketed	200,895	120,883	147,079	113,182
Interior stocks in excess	7,317	11,557	*26,784	*13,747
Came into sight during week	208,212	------	120,295	------
Total in sight Aug. 4	----	132,440	----	99,435
North. spin's' takings to Aug. 4	11,348	7,565	40,334	10,157

* Decrease.

Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1937—Aug. 6	191,420	1937	157,536
1936—Aug. 6	129,206	1936	129,206
1935—Aug. 9	128,406	1935	165,968

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 Aug. 4	Closing Quotations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wed'day	Thursday	Friday
Galveston	9.10	9.23	9.26	9.12	9.12	9.02
New Orleans	9.35	9.45	9.50	9.31	9.31	9.21
Mobile	9.35	9.48	9.56	9.44	9.44	9.20
Savannah	9.55	9.68	9.76	9.64	9.64	9.55
Norfolk	9.65	9.70	9.75	9.60	9.60	9.50
Montgomery	9.45	9.55	9.55	9.55	9.55	9.45
Augusta	9.95	10.08	10.16	10.04	10.04	9.95
Memphis	9.25	9.40	9.45	9.35	9.35	9.25
Houston	9.10	9.20	9.25	9.15	9.15	9.05
Little Rock	9.15	9.30	9.35	9.25	9.25	9.15
Dallas	8.75	8.88	8.96	8.84	8.82	8.68

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 29	Monday July 31	Tuesday Aug. 1	Wednesday Aug. 2	Thursday Aug. 3	Friday Aug. 4
Aug. (1939)	----	----	----	----	----	----
September	----	----	----	----	----	----
October	9.06*b*-9.07*a*	9.17	9.28	9.16	9.16	9.06
November	----	----	----	----	----	----
December	8.91	9.02	9.09	8.98	8.97- 8.98	8.88
Jan. (1940)	8.76	8.89	8.95	8.85	8.84	8.74
February	----	----	----	----	----	----
March	8.65	8.79	8.85	8.75	8.73	8.64
April	----	----	----	----	----	----
May	8.52	8.65	8.67	8.58	8.56	8.48
June	----	----	----	----	----	----
July	8.36	8.51	8.47	8.40	8.38	8 32
Tone—						
Spot	Quiet.	Quiet.	Quiet.	Quiet.	Quiet.	Quiet.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

B. W. Dyer & Co. Offer Free Trip as Prize in U. S. Sugar Consumption Contest—

A free trip to Havana and return to New York has been offered by B. W. Dyer & Co., New York, sugar economists and brokers, as a prize for the individual who most closely approximates sugar consumption in the United States for the first 11 months of 1939. The official distribution figures of the Agriculture Adjustment Administration will govern. The contest is limited to one guess per individual, but is open to all using, making or handling sugar commercially. No special reply form is required. The sponsors explain that the contest is conducted for the 11 months January-November rather than for the calendar year due to the fact that invisibles are frequently built up in the last month of the year.

Returns by Telegraph—

Telegraphic advices to us this evening denote that moisture is badly needed in Texas and Oklahoma. Plants are healthy and growing, except in the west, where much wilting and some deterioration is reported due to the absence of rain and high temperatures. Showery weather in some sections tended to increase weevil activity.

	Rain Days	Rainfall Inches	Thermometer— High	Low	Mean
Texas—Galveston	5	2.94	90	75	83
Amarillo	5	0.45	95	60	78
Austin	3	3.33	99	70	85
Abilene	3	0.10	98	70	84
Brenham	4	0.56	96	70	83
Brownsville	2	1.50	95	73	84
Corpus Christi	2	0.85	96	71	84
Dallas	2	0.30	102	73	88
El Paso	5	0.20	94	68	81
Kerrville	3	0.08	100	66	83
Luling	3	0.56	102	72	87
Nacogdoches	2	1.90	98	70	84
Palestine	4	2.50	97	72	85
Paris	dry		96	66	81
San Antonio	2	0.25	101	72	87
Taylor	2	0.49	104	66	85
Oklahoma—Oklahoma City	dry		99	68	84
Arkansas—Eldorado	1	0.13	98	66	82
Fort Smith	1	0.09	97	65	81
Louisiana—New Orleans	2	0.59	91	71	81
Shreveport	2	1.18	98	71	85
Mississippi—Meridian	4	1.39	91	69	75
Vicksburg	2	0.35	91	71	81
Alabama—Mobile	2	0.82	92	72	82
Birmingham	6	5.29	89	65	77
Montgomery	5	1.98	90	68	79
Florida—Jacksonville	6	1.54	93	69	81
Miami	2	0.18	89	75	82
Pensacola	3	1.40	86	72	79
Tampa	1	0.44	92	74	83
Georgia—Savannah	4	0.40	95	72	84
Atlanta	2	0.10	93	64	79
Augusta	1	0.02	93	70	82
Macon	4	0.94	91	68	80
South Carolina—Charleston	3	0.71	94	61	78
North Carolina—Asheville	1	0.04	90	60	75
Charlotte	3	0.30	92	67	80
Raleigh	3	1.33	92	69	81
Wilmington	4	2.01	92	59	76
Tennessee—Memphis	3	0.44	90	69	79
Chattanooga	3	0.36	95	67	81
Nashville	1	2.01	89	65	77

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:

		Aug. 4, 1939	Aug. 5, 1938
		Feet	Feet
New Orleans	Above zero of gauge	1.8	6.0
Memphis	Above zero of gauge	9.9	19.2
Nashville	Above zero of gauge	10.0	20.0
Shreveport	Above zero of gauge	2.0	6.3
Vicksburg	Above zero of gauge	6.8	17.5

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
May									
5	16,498	24,610	40,825	2757,237	2263,791	1255,379	Nil	Nil	Nil
12	10,724	16,918	31,296	2725,840	2237,238	1206,606	Nil	Nil	Nil
19	15,932	17,042	28,231	2692,155	2216,336	1162,626	Nil	Nil	Nil
26	16,953	14,112	25,457	2667,674	2194,843	1107,259	Nil	Nil	Nil
June									
2	17,870	17,425	23,761	2635,929	2167,585	1064,946	Nil	Nil	Nil
9	16,177	20,059	23,325	2600,639	2138,409	1030,520	Nil	Nil	Nil
16	23,331	27,019	15,944	2570,117	2119,356	998,705	Nil	7,966	Nil
23	36,239	24,113	19,653	2541,961	2100,775	964,392	8,083	5,532	Nil
30	26,909	22,893	15,752	2512,919	2081,164	930,969	Nil	3,282	Nil
July									
7	26,363	17,684	17,059	2490,599	2053,520	903,027	4,043	Nil	Nil
14	33,685	32,676	17,371	2462,476	2024,282	873,772	5,562	3,438	Nil
21	58,075	43,924	28,601	2414,446	1997,556	848,935	44,437	17,198	Nil
28	73,527	53,593	55,199	2434,289	1978,400	828,147	63,370	44,437	34,411
Aug.									
4	73,404	49,379	68,215	2441,606	1951,616	811,182	80,721	22,595	39,236

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1939, are 46,849 bales; in 1938 were 13,801 bales, and in 1937 were 3?,591 bales. (2) That, although the receipts at the outports the past week were 73,404 bales, the actual movement from the plantations was 80,721 bales, stock at interior towns having increased 7,317 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	1939		1938	
	Week	Season	Week	Season
Visible supply July 28	6,741,925	------	7,892,502	------
Visible supply Aug. 1	------	6,634,188	------	7,858,941
American in sight to Aug. 4	208,212	132,440	120,295	99,435
Bombay receipts to Aug. 3	15,000	8,000	25,000	15,000
Other India ship'ts to Aug. 3	8,000	4,000	8,000	6,000
Alexandria receipts to Aug. 2	400	------	800	200
Other supply to Aug. 2 **b*	6,000	4,000	7,000	5,000
Total supply	6,979,537	6,782,628	8,053,597	7,984,576
Deduct—				
Visible supply Aug. 4	6,587,332	6,587,332	7,720,569	7,720,569
Total takings to Aug. 4 *a*	392,205	195,296	333,028	264,007
Of which American	265,805	124,296	197,228	149,807
Of which other	126,400	71,000	135,800	114,200

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 80,000 bales in 1939 and 65,000 bales in 1938—takings not being available—and the aggregate amount taken by Northern and foreign spinners, 105,296 bales in 1939 and 19,007 bales in 1938, of which 34,296 bales and 84,807 bales American. *b* Estimated.

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India Cotton Movement from All Ports—The receipts of Indian cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

Aug. 3 Receipts—	1939		1938		1937	
	Week	Since Aug. 1	Week	Since Aug. 1	Week	Since Aug. 1
Bombay	15,000	8,000	25,000	15,000	17,000	13,000

Exports From—	For the Week				Since August 1			
	Great Britain	Continent	Jap'n & China	Total	Great Britain	Continent	Japan & China	Total
Bombay—								
1939	3,000	----	44,000	47,000	1,000	------	23,000	24,000
1938	----	2,000	15,000	17,000	------	2,000	10,000	12,000
1937	----	11,000	62,000	73,000	------	7,000	40,000	47,000
Other India:								
1939	3,000	5,000	----	8,000	2,000	2,000	------	4,000
1938	----	8,000	----	8,000	------	6,000	------	6,000
1937	----	2,000	----	2,000	------	2,000	------	2,000
Total all—								
1939	6,000	5,000	44,000	55,000	3,000	2,000	23,000	28,000
1938	----	10,000	15,000	25,000	------	8,000	10,000	18,000
1937	----	13,000	62,000	75,000	------	9,000	40,000	49,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 10,000 bales. Exports from all India ports record an increase of 30,000 bales during the week, and since Aug. 1 show an increase of 10,000 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, Aug. 2	1939	1938	1937
Receipts (cantars)—			
This week	2,000	4,000	------
Since Aug. 1	------	2,000	------

	This Week	Since Aug. 1	This Week	Since Aug. 1	This Week	Since Aug. 1
Exports (bales)—						
To Liverpool	3,000	1,000	3,000	1,500	----	----
To Manchester, &c.	2,000	-----	4,000	3,000	1,000	1,000
To Continent and India	17,000	7,000	15,000	9,000	5,000	3,000
To America	----	-----	1,000	----	----	----
Total exports	22,000	8,000	23,000	13,500	6,000	4,000

Note—A cantor is 99 lbs. Egyptian bales weight about 750 lbs.
This statement shows that the receipts for the week ended Aug. 2 were 2,000 cantars and the foreign shipments 8,000 bales.

Manchester Market—Our report received by cable tonight from Manchester states that the market in both yarns and cloths is steady. Demand for home trade is improving. We give prices today below and leave those for previous weeks of this and last year for comparison:

	1939			1938		
	32s Cop Twist	8¼ Lbs. Shirtings, Common to Finest	Cotton Midd'g Upl'ds	32s Cop Twist	8¼ Lbs. Shirtings, Common to Finest	Cotton Midd'g Upl'ds
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
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@10⅜	9 @ 9 3	5.77	8¾@ 9¾	9 @ 9 3	4.54
16	9⅛@10	9 @ 9 3	5.76	8⅞@ 9⅜	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@10⅜	9 1½@ 9 4½	4.96
July						
7	9 @10	9 @ 9 3	5.61	9¾@10¾	9 3 @ 9 6	5.16
14	9 @10	9 @ 9 3	5.52	9¼@10¼	9 ½@ 9 4½	4.88
21	8⅞@ 9⅞	8 10½@ 9 3	5.23	9⅛@10⅜	9 1½@ 9 4½	5.06
28	8⅞@ 9⅞	8 10½@ 9 1½	5.40	9⅛@10⅜	9 1½@ 9 4½	4.99
Aug.						
4	8¾@ 9¾	8 10½@ 9 1½	5.28	9⅛@10⅜	9 1½@ 9 4½	4.89

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 28,149 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales
GALVESTON—To Ghent, July 28, Hybert, 151; July 27, Elizabeth Van Belge, 50	201
To Antwerp, July 28, Hybert, 50	50
To Havre, July 28, Hybert, 21	21
To Dunkirk, July 27, Elizabeth Van Belge, 120	120
To Bremen, July 29, Memel, 1,059	1,059
To Rotterdam, July 29, Maasdam, 196; July 28, Hybert, 175	371
To Gdynia, July 29, Lagaholm, 161; Aug. 2, Hendrum, 195	356
To Gothenburg, July 19, Lagaholm, 127	127
To Liverpool, Aug. 2, Eglantine, 259	259
To Manchester, Aug. 2, Eglantine, 270	270
HOUSTON—To Japan, Aug. 2, Kunikawa Maru, 1,593	1,593
To Melbourne, Aug. 2, Kunikawa Maru, 25	25
To China, Aug. 2, Kunikawa Maru, 80	80
To Puerto Colombia, July 27, American Press, 74	74
To Cartagena, July 27, American Press, 10	10
To Gdynia, July 31, Hendrum, 252; July 29, Lagaholm, 339	591
To Bordeaux, July 27, Louisiane, 1,394	1,394
To Dunkirk, July 27, Louisiane, 200	200
To Bremen, July 28, Memel, 729	729
To Rotterdam, July 27, Maaitance, 104	104
To Copenhagen, July 29, Lagaholm, 61; July 31, Texas, 25	86
To Havre, July 25, Hybert, 586	586
To Genoa, July 29, Nishmaha, 227	227
To Trieste, July 29, Nishmaha, 421	421
To Venice, July 29, Nishmaha, 282	282
To Barcelona, July 29, Nishmaha, 885; July 25, Hybert, 200	1,085
To Gothenburg, July 29, Lagaholm, 134	134
NEW ORLEANS—To Barranquilla, July 26, Cadamus, 750	750
To Panama City, July 29, Telda, 14	14
To Havana, July 29, Sixaola, 39	39
To Liverpool, July 28, Eglantine, 100	100
To Manchester, July 28, Eglantine, 1,039; Mathias Stinnes, 1,000	2,039
To Copenhagen, July 27, Texas, 70	70
To Japan, July 28, Speedwald, 875	875
To Havre, Aug. 2, Louisiane, 562	562
To Dunkirk, Aug. 2, Louisiane, 300	300
To Bordeaux, Aug. 2, Louisiane, 228	228
CORPUS CHRISTI—To Bremen, Aug. 2, Memel, 2,345	2,345
To Hamburg, Aug. 2, Memel, 21	21
To Gdynia, Aug. 2, Lagaholm, 1,135; July 30, Hendrum, 910	2,045
To Gothenburg, Aug. 2, Lagaholm, 1,186	1,186
To Varburg, Aug. 2, Lagaholm, 100	100
To Karlsham, Aug. 2, Lagaholm, 21	21
To Uddevalle, Aug. 2, Lagaholm, 50	50
To Reval, Aug. 2, Lagaholm, 150	150
To Genoa, July 31, Nishmaha, 1,050	1,050
To Trieste, July 31, Nishmaha, 200	200
To Venice, July 31, Nishmaha, 1,214	1,214
To Mestra, July 31, Nishmaha, 382	382
BROWNSVILLE—To Gdynia, July 28, Honduras, 393	393
SAVANNAH—To Japan, July 29, Saphocles, 615	615
NORFOLK—To Manchester, July 31, City of Flint, 61	61
To Hamburg, Aug. 4, Artigas, 751	751
MOBILE—To Antwerp, July 26, Lafayette, 89	89
To Venice, July 22, Alberta, 200	200
PENSACOLA, &c.—To Liverpool, Aug. 1, Wacosta, 67	67
To Manchester, Aug. 1, Wacosta, 3	3
SAN FRANCISCO—To France, (?), 100	100
LOS ANGELES—To Antwerp, July 31, Wisconsin, 100	100
To Dunkirk, July 31, Wisconsin, 200	200
To Havre, July 31, Wisconsin, 100	100
To Japan, Aug. 1, President Harrison, 551; Montreal Maru, 423	974
To China, (?), Montreal Maru, 300	300
Total	28,149

Cotton Freights—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High Density	Standard		High Density	Standard		High Density	Standard
Liverpool	.45c	.60c	Trieste	d.45c	.60c	Piraeus	.85c	1.00c
Manchester	.45c	.60c	Fiume	d.45c	.60c	Salonica	.85c	1.00c
Antwerp	.46c	.61c	Barcelona	*	*	Venice	d 85c	1.00c
Havre	.45c	.60c	Japan	*	*	Copenhagen	.56c	.71c
Rotterdam	.46c	.61c	Shanghai	*	*	Naples	d.55c	.60
Genoa	d.55c	.60c	Bombay x	.75c	.90c	Leghorn	d.55c	.60c
Oslo	.56c	.71c	Bremen	.46c	.61c	Gothenburg	.56c	.71c
Stockholm	.81c	.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 14	July 21	July 28	Aug. 4
Forwarded	51,000	48,000	55,000	57,000
Total stocks	690,000	667,000	658,000	615,000
Of which American	194,000	184,000	167,000	160,000
Total imports	50,000	30,000	54,000	23,000
Of which American	5,000	8,000	2,000	4,000
Amount afloat	106,000	98,000	82,000	99,000
Of which American	14,000	10,000	12,000	11,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:15 P. M.	Quiet.	Quiet.	Moderate demand.	Quiet.	Quiet.	Quiet
Mid.Upl'ds	5.37d.	5.40d.	5.29d.	5.30d.	5.27d.	5.28d.
Futures Market opened	Quiet; 3 to 4 pts. decline.	Quiet; 1 pt. advance.	Steady; 1 to 3 pts. advance.	Quiet; 2 pts. decline.	Quiet; 4 to 5 pts. decline.	Quiet, unchanged to 2 pts. adv.
Market, 4 P. M.	Quiet but stdy.; 1 pt. decline.	Quiet but stdy.; 3 to 5 pts. adv.	Quiet; 1 to 2 pts. advance.	Quiet but stdy.; 2 pts adv. to 1 pt decline.	Quiet; 5 to 6 pts. decline.	Quiet, but steady, 2 to 3 pts. advance

Prices of futures at Liverpool for each day are given below:

July 29 to Aug. 4	Sat.	Mon.		Tues.		Wed.		Thurs.		Fri.	
	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close
New Contract	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
July (1939)	4.89	----	----	----	----	----	----	----	----	----	----
October	4.48	4.51	4.51	4.53	4.52	4.54	4.54	4.51	4.49	4.51	4.52
December	4.39	----	4.43	----	4.45	----	4.46	----	4.41	----	4.44
January (1940)	4.38	4.41	4.43	4.45	4.44	4.45	4.45	4.43	4.40	4.42	4.43
March	4.39	4.41	4.44	4.46	4.46	4.46	4.46	4.43	4.41	4.42	4.43
May	4.39	4.42	4.44	4.46	4.46	4.46	4.46	4.43	4.41	4.42	4.43
July	4.38	4.41	4.44	4.46	4.46	4.45	4.45	4.42	4.39	4.40	4.42
October	4.38	----	4.44	----	4.46	----	4.44	----	4.39	----	4.42
December	----	----	----	----	----	----	----	----	----	----	----
January (1941)	4.40	----	4.47	----	4.48	----	4.47	----	4.49	----	4.44
March	4.41	----	4.48	----	4.49	----	4.48	----	4.43	----	4.45
May	4.42	----	4.49	----	4.50	----	4.49	----	4.44	----	4.46
July	----	----	----	----	----	----	----	----	4.45	----	4.47

BREADSTUFFS

Friday Night, Aug. 4, 1939.

Flour—The local flour market ruled relatively quiet during the past several days, with the undertone a shade easier. No appreciable business was reported and regular deliveries on contracts are reported ample for consumers' requirements. It was announced yesterday that the export subsidy rates on flour were unchanged.

Wheat—On the 29th ult. prices closed ⅝ to 1⅜c. net higher. The grain market resumed its upward trend today, wheat gaining almost a cent and a half a bushel and extending the advance from Monday's 1939 low point to 4 to 5c. Many traders were inclined to be cautious pending issuance early next week of the August private crop reports and the Government survey the following week. Reflecting the drop in winter wheat marketing, primary receipts at 12 interior terminals for the week totaled only 11,105,000 bushels,

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10,700,000 less than the previous week and 7,000,000 less than a year ago. It was reported that bids of dealers to country producers again failed to result in any booking of wheat to come to Chicago. The weather map showed that the North American spring wheat belt received little or no relief from high temperatures and the aggravated dry spell and traders expressed belief further deterioration occurred. On the 31st ult. prices closed ¼c. up to ½c. lower. The market advanced ¾c. to new highs in today's session. At these levels there was considerable profit-taking and some short-selling, which caused the market to sag a bit. The undertone, however, was generally steady. The strength of Liverpool played its part in the early gains; also reports of heat damage in United States and Canadian spring wheat belts. Forecasts of showers in Canada later induced liquidation at Winnipeg, and some selling on the Chicago Board followed. The market, however, held fairly firm. In early dealings prices pushed up into new high ground for the movement, September contracts reaching 66½c., up ¾c. from Saturday's close and 6⅛c. above the season's lows established a week ago. December also was up ¾c. at 67⅛c., and May, ½c. at 67⅞c. September finished ¼c. up at 65⅞c. to 66c., and December was unchanged at 66⅜c. to 66½c. On the 1st inst. prices closed ⅝ to 1¼c. net lower. Rain and cooler weather in the Canadian and United States spring wheat belts, moderate selling pressure and slow demand following six consecutive days of rising prices, combined to bring about the downturn. Offerings decreased at the extreme setback, but the market was unable to develop much rallying power. Rains in the Canadian spring wheat belt ranged from showers to about a half inch, and the forecast indicated additional relief from recent hot, dry weather. Cooler weather was forecast for parts of the United States spring wheat territory. The first of the private crop reports appeared to have little market influence. The report, that of Mrs. E. H. Miller, estimated the domestic wheat production at 672,000,000 bushels, 44,000,000 under the Government's July 1 figure. On the 2d inst. prices closed unchanged to ¾c. higher. Wheat prices resumed their advance today after yesterday's temporary setback, gaining a maximum of 1⅝c. on a pickup in demand and new reports of crop deterioration. Offerings caused a reaction from the best levels, however. Foreign inquiry for both wheat and corn was reported improved. Crop reports continued to hamper wheat expectations downward and traders awaited estimates of three crop experts. expected tomorrow. Canadian crop prospects, originally bright, continued to fade. The Canadian Government crop summary said another week of continuous and rapid depreciation had occurred and that in some districts the yield would not pay harvesting costs. The Liverpool market was ⅜c. higher in the late trade and about a cent better than expected on a basis of action in North American markets yesterday.

On the 3d inst. prices closed ⅞ to 1¼c. lower. Wheat prices weakened on the Chicago Board today and losses ranged to 1¾c. a bushel before the market developed slight rallying power. About half of the extreme loss was recovered at times, but near the close prices again tended downward to within fractions of the day's low marks. Sentiment was influenced by a statement issued yesterday by the Secretary of Agriculture in which he predicted commodity prices would suffer a sharp break if Congress failed to make available more funds for crop loans. Failure of Congress to pass an appropriation of $119,599,919 for the Commodity Credit Corporation, to restore impaired capital, caused some selling here. Secretary Wallace was quoted as saying the slash might result in corn prices as low as 25c. a bushel, but some traders here were inclined to minimize this prediction. The average of six private crop experts' reports for Aug. 1 estimated the United States 1939 wheat crop at 710,000,000 bushels, 6,655,000 bushels below the United States July 1 estimate and 11,000,000 bushels below the experts' estimate of that date.

Today prices closed unchanged to ¼c. lower. Wheat prices eased in the late trading on the Chicago Board, dipping about ½c. below yesterday's close after having advanced about 1c. a bushel. Trade was light and easily affected by moderate buying or selling. Also affecting the market was uncertainty concerning the Government's crop loan program. Many traders were inclined to take the sidelines awaiting Washington developments that might clarify the future of the Government's crop loan program. An Administration request to restore $119,000,000 to the Commodity Credit Corporation to continue crop loans was expected to be brought before the Senate by its Appropriations Committee, which yesterday heard Secretary Wallace testify in behalf of the fund. Elimination of the fund by the House Wednesday contributed to selling sentiment here yesterday that dropped wheat prices as much as 1¾c. Open interest in wheat tonight was 92,586,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	83⅝	83½	82¼	83	81⅝	81⅝

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	65¾	65⅞	64⅞	65⅝	64¼	64
December	66⅜	66⅜	65⅝	66	65	64¾
May	67⅜	66¾	66	66⅞	66	65⅞

Season's High and	When Made	Season's Low and	When Made
September --- 79¼	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	52⅝	52⅛	----	----	----	----
October	52⅞	53¼	52⅛	52⅞	53¼	53⅝
November	54⅝	----	53¾	54⅝	55	55¼
December	54⅛	55	53¾	54⅜	54⅞	55⅛
May	----	----	56⅞	57¼	57¾	58

Corn—On the 29th ult. prices closed ½c. to 1c. net higher. Corn prices dipped about ⅜c. below yesterday's close at times, reflecting further good rains in the heart of the belt. However, the forecast was for fair and warmer weather. Light arrivals of actual grain and light country selling were strengthening factors. The 12 principal markets received only 2,778,000 bushels this week, 400,000 less than last week and almost 4,000,000 less than a year ago. On the 31st ult. prices closed ¼c. off to ½c. up. Corn prices were aided by firmness in the spot market and small receipts. Primary receipts were only 253,000 bushels, compared with 639,000 a week ago and 953,000 a year ago. Traders were inclined to wait for the private crop estimates for a cue as to the progress of the crop. On the 1st inst. prices closed ½c. to ⅞c. lower. This market ruled heavy in sympathy with the declining trend of wheat values. Also having a bearish influence were reports of rains in parts of the Southwest where hot weather recently has been causing damage. Light domestic receipts which totaled only 307,000 bushels, compared with 884,000 last year, but this had little influence marketwise. There were no reports of any export business in American corn, although 2 yellow for August shipment was quoted c. i. f. Liverpool at ⅜c. per bushel under Argentine. On the 2d inst. prices closed unchanged to ⅜c. higher. Corn was firmer at the outset due to badly needed rain in many portions of the belt, particularly in Iowa and Illinois.

On the 3d inst. prices closed ¼ to ⅞c. net lower. Corn prices lost nearly 1c. a bushel, but then steadied at about ½c. below the previous close, only to sag again towards the end of the period. The Canadian western provinces' corn production was estimated at 2,519,000,000 bushels, down 51,000,000 bushels from the United States July 1 estimate, and 38,000,000 bushels below the private estimate for July 1. Today prices closed ¼ to ⅝c. net higher. Corn prices gained as much as ⅞c., with September contracts leading the advance. Offerings were light and demand moderate. Open interest in corn tonight was 38,089,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	57½	58¼	57⅜	57¾	57¼	57⅝

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	42¼	42¾	41⅞	42	41¾	42⅛
December	42¾	42¾	42¼	42¼	41⅝	42
May	45¾	45¾	44⅞	45	44⅜	44¾

Season's High and	When Made	Season's Low and	When Made
September --- 56⅛	Jan. 4, 1939	September --- 38⅛	July 25, 1939
December---- 54	June 8, 1939	December---- 39¼	July 26, 1939
May-------- 46¼	July 31, 1939	May-------- 42	July 26, 1939

Oats—On the 29th ult. prices closed ¼c. to ½c. net higher. Trading was light and undertone firm in sympathy with the strength displayed by the other grains. On the 31st ult. prices closed unchanged to ⅜c. up. Trading in oats futures was very light, with the undertone of the market steady during most of the session. On the 1st inst. prices closed ¼c. to ½c. net lower. Trading was light, with the price trend lower in sympathy with the declines in wheat and corn. On the 2d inst. prices closed unchanged to ⅛c. higher. Trading was light and of a routine character, with prices moving little either way.

On the 3d inst. prices closed ⅜ to ⅝c. net lower. Oats declined slightly in light trade. The crop was estimated at 887,000,000 bushels, 10,000,000 bushels above the Government's July 1 figure. Today prices closed unchanged to ¼c. higher. Trading was light, the market showing a steady undertone throughout.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	27⅛	28	27½	27⅝	27	27¼
December	28⅜	28⅝	28⅛	28⅛	27⅝	27¾
May	29¼	29⅜	29⅛	29⅛	28¾	28¾

Season's High and	When Made	Season's Low and	When Made
September --- 33⅝	May 25, 1939	September --- 24⅞	July 25, 1939
December---- 34⅝	May 25, 1939	December---- 26	July 25, 1939
May-------- 29¾	July 31, 1939	May-------- 27⅛	July 24, 1939

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	26⅞	26½	----	----	----	----
October	27⅛	27¼	27⅛	28	27⅞	28
December	26⅞	26⅝	26⅝	27½	27⅜	27½
May	----	----	28¾	29½	29¾	29¾

Rye—On the 29th ult. prices closed ½ to ⅞c. net higher. Bullish crop and weather reports together with strength in wheat and corn markets, influenced considerable short covering in rye futures, resulting in fair gains at the close. On the 31st ult. prices closed ½ to ¾c. lower. These declines represented a drop of over a cent from the highs of the day, and was attributed largely to profit-taking, especially by the professional element. On the 1st inst. prices closed ⅜c. net lower on the active deliveries. Trading was light and without particular feature. On the 2d inst. prices closed ¼ to ⅜c. up. The strength displayed in wheat markets and a better spot demand for rye, were influences that brought rye futures to higher levels, which gains were retained at the close.

On the 3d inst. prices closed ⅝ to 1c. net lower. In sympathy with the declines in the other grains, especially the pronounced weakness of wheat futures, the rye market eased lower and showed substantial net losses at the close. Today prices closed ⅛ to ¼c. net higher. Trading was light and of a routine character.

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DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	42⅛	41⅜	41	41⅜	40⅜	40½
December	43⅞	43⅜	43	43¼	42⅜	42½
May	45⅞	45⅜	45	45⅜	44⅜	44⅝

Season's High and When Made		Season's Low and When Made	
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		37¾				
October	38⅞	38½	38⅛	38⅜	37¾	33⅛
December	40	39⅝	39⅛	39⅜	38¾	39⅛
May						

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	35¾	35⅜				
October	35½	35⅛	34½	35⅜	38⅛	35¼
December	35½	35½	35⅛	35½	35¼	36⅞
May						

Closing quotations were as follows:

FLOUR

Spring pat. high protein 4.90@5.05
Spring patents 4.60@4.90
Clears, first spring 4.15@4.40
Hard winter straights 4.60@4.80
Hard winter patents 4.75@4.95
Hard winter clears Nom.
Rye flour patents 3.60@3.90
Seminola, bbl., Nos. 1-3 3.55@3.85
Oats good 2.35
Corn flour 1.50
Barley goods—
Coarse 3.25
Fancy pearl (new) Nos. 1,2-0,3-0,2 4.50@5.00

GRAIN

Wheat, New York—
No. 2 red, c.i.f., domestic 81⅝
Manitoba No. 1, f.o.b. N. Y. 63⅜
Corn, New York—
No. 2 yellow, all rail 57⅝
Oats, New York—
No. 2 white 41
Rye, United States c.i.f. 59¼
Barley, New York—
40 lbs. feeding 53¼
Chicago, cash 50–56

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	255,000	2,020,000	1,011,000	827,000	26,000	108,000
Minneapolis	------	1,667,000	63,000	562,000	436,000	625,000
Duluth	------	536,000	230,000	344,000	61,000	104,000
Milwaukee	16,000	896,000	65,000	27,000	2,000	562,000
Toledo	------	1,332,000	35,000	46,000	3,000	------
Indianapolis	------	425,000	519,000	80,000	40,000	------
St. Louis	127,000	1,413,000	140,000	44,000	5,000	11,000
Peoria	31,000	229,000	306,000	170,000	22,000	65,000
Kansas City	20,000	1,957,000	138,000	50,000	------	------
Omaha	------	1,210,000	139,000	276,000	------	------
St. Joseph	------	321,000	14,000	34,000	------	------
Wichita	------	285,000	------	14,000	------	------
Sioux City	------	89,000	20,000	45,000	13,000	55,000
Buffalo	------	1,042,000	453,000	148,000	59,000	339,000
Total wk '39	449,000	13,422,000	3,133,000	2,667,000	667,000	1,869,000
Same wk '38	429,000	21,931,000	6,950,000	4,533,000	691,000	1,825,000
Same wk '37	283,000	30,395,000	3,276,000	4,554,000	905,000	777,000
Since Aug. 1—						
1938	22,773,000	459,430,000	271,047,000	107,003,000	27,340,000	98,163,000
1937	19,963,000	404,999,000	334,435,000	118,758,000	26,709,000	98,064,000
1936	20,502,000	343,216,000	166,728,000	85,069,000	18,846,000	82,923,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, July 29, 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	100,000	95,000	70,000	38,000	------	------
Philadelphia	34,000	138,000	3,000	------	------	------
Baltimore	11,000	148,000	47,000	10,000	2,000	------
New Orl'ns*	24,000	45,000	150,000	22,000	------	------
Galveston	------	1,226,000	------	------	------	------
Montreal	36,000	822,000	26,000	75,000	------	292,000
Boston	29,000	------	------	6,000	1,000	------
Sorel	------	636,000	------	------	------	------
Total wk '39	234,000	3,110,000	296,000	151,000	3,000	292,000
Since Jan. 1	8,674,000	57,536,000	12,502,000	2,734,000	468,000	3,347,000
Week 1938	281,000	2,505,000	1,972,000	183,000	43,000	341,000
Since Jan. 1 1938	8,048,000	59,855,000	63,104,000	3,425,000	2,240,000	10,543,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ended Saturday, July 29, 1939, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	148,000	19,000	37,715	------	------	------
Albany	243,000	9,000	------	------	9,000	------
New Orleans	1,000	------	4,000	------	------	------
Galveston	34,000	------	------	------	------	------
Montreal	822,000	26,000	36,000	75,000	------	292,000
Sorel	636,000	------	------	------	------	------
Total week 1939	1,884,000	54,000	77,715	75,000	9,000	292,000
Same week 1938	3,036,000	4,760,000	96,500	131,000	43,000	341,000

The destination of these exports for the week and since July 1, 1939, is as below:

Exports or Week and Since July 1 to—	Flour		Wheat		Corn	
	Week July 29, 1939	Since July 1, 1939	Week July 29 1939	Since July 1, 1939	Week July 29, 1939	Since July 1, 1939
	Barrels	Barrels	Bushels	Bushels	Bushels	Bushels
United Kingdom	28,000	177,990	1,531,000	6,431,000	26,000	95,000
Continent	4,365	38,146	315,000	1,757,000	9,000	9,000
So. & Cent. Amer.	12,500	64,000	34,000	116,000	18,000	33,000
West Indies	26,000	78,750	4,000	7,000	1,000	1,000
Brit. No. Am. Col.	------	------	------	------	------	------
Other countries	6,850	30,107	------	56,000	------	------
Total 1939	77,715	388,993	1,884,000	8,367,000	54,000	138,000
Total 1938	96,500	356,294	3,036,000	13,589,000	4,760,000	15,500,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, July 29, were as follows:

GRAIN STOCKS

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
New York	63,000	323,000	45,000	------	3,000
" afloat	------	26,000	30,000	------	------
Philadelphia	464,000	9,000	9,000	2,000	3,000
Baltimore	850,000	8,000	17,000	30,000	1,000
New Orleans	501,000	153,000	50,000	2,000	------
Galveston	3,485,000	10,000	------	------	------
Fort Worth	12,780,000	54,000	396,000	23,000	20,000
Wichita	4,830,000	2,000	------	------	------
Hutchinson	8,872,000	------	------	------	------
St. Joseph	5,824,000	114,000	121,000	5,000	3,000
Kansas City	39,342,000	893,000	88,000	333,000	35,000
Omaha	9,021,000	4,012,000	256,000	87,000	128,000
Sioux City	948,000	509,000	161,000	16,000	33,000
St. Louis	8,348,000	116,000	55,000	8,000	161,000
Indianapolis	1,505,000	909,000	84,000	------	------
Peoria	41,000	129,000	91,000	------	------
Chicago	11,504,000	6,601,000	861,000	270,000	201,000
" afloat	451,000	------	------	504,000	------
On Lakes	527,000	236,000	------	------	------
Milwaukee	2,702,000	1,615,000	115,000	42,000	234,000
Minneapolis	11,581,000	1,544,000	1,523,000	2,956,000	2,666,000
Duluth	13,041,000	1,109,000	597,000	2,250,000	523,000
Detroit	140,000	2,000	4,000	2,000	130,000
Buffalo	3,162,000	3,700,000	966,000	1,108,000	555,000
" afloat	77,000	235,000	106,000	------	165,000
On Canal	------	253,000	------	------	------
Total July 29, 1939	140,059,000	22,562,000	5,575,000	7,638,000	4,861,000
Total July 22, 1939	129,515,000	24,262,000	5,332,000	7,468,000	4,460,000
Total July 30, 1938	91,439,000	16,660,000	6,677,000	1,158,000	3,362,000

Note—Bonded grain not included above: *Oats*—Buffalo, 91,000; total, 91,000 bushels, against 370,000 bushels in 1938. *Barley*—Duluth, 20,000; total, 20,000 bushels, against 150,000 bushels in 1938. *Wheat*—New York, 167,000 bushels; New York afloat, 86,000; Buffalo, 1,340,000; Buffalo afloat, 60,000; Erie, 720,000; Albany, 3,860,000; on Canal, 334,000; total, 6,567,000 bushels, against 2,119,000 bushels in 1938.

Canadian—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Lake, bay, river—seab'd	37,784,000	------	2,542,000	66,000	1,074,000
Ft. William & Pt. Arthur	14,211,000	------	1,551,000	872,000	820,000
Other Can. & other elev.	31,467,000	------	4,246,000	690,000	2,997,000
Total July 29, 1939	83,462,000	------	8,339,000	1,628,000	4,891,000
Total July 22, 1939	87,933,000	------	8,629,000	1,919,000	5,175,000
Total July 30, 1938	17,590,000	------	2,656,000	895,000	3,164,000
Summary—					
American	140,059,000	22,562,000	5,575,000	7,638,000	4,861,000
Canadian	83,462,000	------	8,339,000	1,628,000	4,891,000
Total July 29, 1939	223,521,000	22,562,000	13,914,000	9,266,000	9,752,000
Total July 22, 1939	217,448,000	24,262,000	13,961,000	9,387,000	9,635,000
Total July 30, 1938	109,029,000	16,660,000	9,333,000	2,053,000	6,526,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended July 28 and since July 1, 1939 and July 1, 1938, are shown in the following:

Exports	Wheat			Corn		
	Week July 28, 1939	Since July 1, 1939	Since July 1, 1938	Week July 28, 1939	Since July 1, 1939	Since July 1, 1938
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
No. Amer.	2,963,000	15,261,000	19,215,000	61,000	136,000	17,924,000
Black Sea	2,072,000	5,760,000	5,960,000	129,000	489,000	685,000
Argentina	2,048,000	12,347,000	8,209,000	3,859,000	16,312,000	13,757,000
Australia	1,679,000	6,106,000	11,084,000	------	------	------
India	------	------	4,016,000	------	------	------
Oth. countries	440,000	2,472,000	1,480,000	1,963,000	4,397,000	3,454,000
Total	9,202,000	41,946,000	49,964,000	6,012,000	21,334,000	35,820,000

Japanese Wheat Crop for 1939 Estimated at Record 54,413,000 Bushels

The 1939 wheat crop in Japan, now nearly harvested, is officially estimated by the Japanese Government at the record level of 54,413,000 bushels from a planted area of 1,823,000 acres, according to a radiogram received in the Office of Foreign Agricultural Relations, July 29, from the American Agricultural Commissioner in Shanghai. The 1939 estimate compares with 45,244,000 bushels from 1,777,000 acres in 1938. The Agricultural Department's announcement in the matter continued:

The Japanese Government has been active for several years in promoting an expansion in wheat acreage. As a result the area planted and the production was increased from the average of 1,219,000 acres and 32,014,000 bushels during the 5 years 1928-32 to the average of 1,638,000 acres and 46,478,000 bushels during the 5 years 1933-37.

Japan also has been interested in developing its flour export trade. Because of the inadequacy of domestic supplies for export milling, considerable quantities of high grade wheat were imported from Australia, Canada, Manchuria and the United States. Flour experts during the 11 months ending May 31, 1939, amounted to the equivalent of 9,720,000 bushels of wheat. During 1937-38 they amounted to 14,275,000 bushels. The average for the 5 years ending with 1936-37 was equivalent to 11,774,000 bushels.

With the steady increase in the Japanese wheat crop the country's imports of wheat and wheat flour have been declining rapidly. In addition, imports during the past two seasons (1937-38 and 1938-39) were greatly curtailed by means of rigid exchange regulations.

During the first 11 months of 1938-39 (July-May) the Japanese total imports of wheat and flour were equivalent to only around 1,100,000 bushels of wheat. In 1937-38 they were equal to 4,697,000 bushels. The average for the 5 years ending with 1936-37 was 15,458,000 bushels.

Despite low carryover stocks, indications are that the Japanese imports of wheat and flour during 1939-40 are not likely to exeed the low levels of the past season. Unless markets are found for Japanese flour outside of the "yen-bloc" countries (China, the Kwantung Leased Territory and Manchuria) the Japanese Government is not likely to approve the utilization of foreign exchange for the inportation of much foreign wheat during the current marketing season.

Weather Report for the Week Ended Aug. 2—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Aug. 2, follows:

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The week was characterized by abnormally high temperatures over the northern half of the country and by about-normal warmth over the southern half. Fairly well distributed rains occurred over large areas east of the Rocky Mountains, especially in the Southeastern States and from the central Ohio Valley eastward and northeastward. In the Great Plains there were some good local showers, but in most places rainfall was light. West of the Rocky Mountains the week was practically rainless, except very locally.

The weekly mean temperatures ranged from 3 degrees to as many as 10 degrees above normal in practically all Northern States, the greatest plus departure appearing in the Northwest. However, temperatures were more moderate than in recent weeks in most trans-Mississippi sections. In the South the weekly means ranged from 1 degree or 2 degrees below normal to slightly above normal.

Maximum temperatures were high, exceeding 100 degrees, in a belt extending from the northwestern Plains southward to south-central Texas. Also in the Pacific Northwest they were mostly in excess of 100 degrees. Among the high readings of the week were 104 degrees at Miles City, Mont., Bismark, N. Dak., Boise, Idaho, Spokane, Wash. and Roseburg, Ore. 105 degrees at Fresno, Calif., and 106 degrees at Redding, Calif. The highest reported was 110 degrees at Phoenix, Ariz., on July 25.

In the Northeastern States, where severe drought has prevailed, there were intermittent showers on several days of the week. However, they were of a decidedly local character and varied greatly in amount, some localities having heavy rains, while in others the falls were insufficient to be of material benefit. In New England the drought was largely relieved in northern sections and parts of the south, but at the close of the week it continued serious in eastern Massachusetts, Connecticut, and locally elsewhere. Some shallow-rooted crops have been lost, but fall-tree fruits were not seriously affected. Water levels are very low in the south and the fire hazard in the hurricane slash has been considerably lessened.

In New York there were heavy local rains that broke the drought in many places, but in about half the State the situation is largely unrelieved, with conditions actually intensified in parts of the west and in many localities in the southeast. The fire hazard has been greatly reduced, but water shortage continues in many places; truck crops have been heavily damaged.

In Pennsylvania good showers were fairly general, relieving drought conditions temporarily, and the general outlook has improved. In northern New Jersey rather widespread effective rains were received. In general, there is still need for good soaking rains in many places from New Jersey and Pennsylvania northeastward.

In the western drought area there was considerable relief during the week in some places, but, on the whole, the situation has not changed materially. Rain is needed throughout the Plains from North Dakota to Texas, in Montana, the Pacific Northwest, the Rocky Mountain States and the Great Basin. Good showers occurred in some sections, especially parts of New Mexico and Arizona and locally to the northward, but, as a general rule, there is decided need for additional moisture.

In the Southeastern States and the Mississippi and Ohio Valleys conditions continue generally favorable, with rains of the week especially helpful in the eastern Ohio Valley and showers beneficial in the upper Lake region.

Small Grains—Threshing of winter wheat has been about completed, except in some northwestern districts. Harvest of spring wheat is also well along and nearly finished, except in some later sections. In Montana small grains are maturing rapidly, with late spring wheat on some dry-lands burning from high temperatures; winter wheat had largely matured and escaped the unfavorable weather. Also, there was some damage to late spring wheat in Washington where grain fires were reported.

Oat threshing is well advanced, being about half done in the upper Mississippi Valley and more than half finished in the Ohio Valley States. In the western Winter Wheat Belt moisture is needed for plowing.

Corn—High temperatures and persistent dryness are being increasingly felt in the western Corn Belt, especially the Great Plains States. In Kansas corn shows further deterioration in all sections, with the western half mostly beyond recovery; a fair crop is yet possible in the northeastern and southeastern portions. In Texas and Oklahoma further deterioration is reported, with the later corn badly burned, but the early crop mostly made.

East of the Great Plains conditions continued generally favorable and corn continued satisfactory advance, except in a few local areas. In western Kentucky and parts of central and southern Illinois it is unfavorably dry, but rains in other Ohio Valley sections were decidedly helpful. Showers were beneficial in the Northeastern States. In Illinois and Iowa condition of corn is mostly good to excellent, but there is some firing in dry localities of southwestern Iowa and moisture is needed locally in central and southern Illinois. In Iowa much corn has passed the pollination stage favorably and some of the earliest has dented.

Cotton—In the Cotton Belt temperatures during the week averaged near normal. There was considerable precipitation in the eastern and central sections, but in the western belt rainfall was mostly light. In general, dryness and high temperatures were unfaborable in most western sections, but elsewhere the advance of cotton was largely satisfactory.

In Texas progress was good in the extreme south, but mostly poor to only fair elsewhere, with considerable deterioration reported in some sections, especially in west-central districts where there is much blooming at the top and considerable shedding. In Oklahoma, also, advance was poor to only fair as a general rule, with more or less deterioration in south-central and extreme southwestern portions, with considerable shedding.

In central and eastern portions of the belt, except western Arkansas where it is too dry, and some Piedmont sections of North Carolina and southeastern Virginia where too wet, progress of cotton was mostly good. Bolls are opening in the lower elevations of South Carolina and picking has begun in southern Georgia.

The Weather Bureau furnished the following resume of conditions in different States:

North Carolina—Raleigh: Favorable warmth entire week adequate rain in west, generally too much in coastal area, and locally flooding in Piedmont. Condition of corn excellent; progress good. Generally satisfactory for tobacco harvesting; curing checked somewhat by rain. Progress of cotton rather poor, due to rain and high hunmidity; condition fair; about-normal shedding; weevil activity favored. Truckgardens and pastures mostly satisfactory progress, except locally in eastern Piedmont account washing rains.

South Carolina—Columbia: Favorable warmth enough sunshine, and locally adequate rains, favored good progress of late corn, forage, minor crops and pastures, except scattered places where too dry. Cotton now opening on lower elevations and picking begun in extreme south; blooming and fruiting well in north; progress and condition mostly good.

Georgia—Atlanta: Mostly adequate rains; locally flooding. Rather frequent rain, but mostly favorable for checking weevil. Progress of cotton generally good; opening rapidly in south where picking begun. Generally favorable for peanuts, yams, sorghum, figs, sugar cane, pastures and truck.

Florida—Jacksonville: Temperatures moderate; rainfall adequate. Progress of cotton fairly good; condition good; picking beginning. Sweet potatoes good; some digging. Tobacco being marketed. Truck scarce; farmers beginning to prepare seed beds. Citrus groves good.

Alabama—Montgomery: More rain needed locally in middle-east, adequate elsewhere. Progress of cotton good; condition fair to good; bolling satisfactory. Other crops doing well, except in small dry areas. Showers interfering with haying. Cattle doing well on pastures.

Mississippi—Vicksburg: General thundershowers and local rains. Rapid growth of all vegetation. Progress of cotton mostly good in delta counties rather poor to fairly good elsewhere; generally favorable for weevil activity and locally heavy shedding. Progress of corn fair to good, except cultivation of late somewhat slow in west regions. Progress of forage, gardens and pastures good to excellent.

Louisiana—New Orleans: Adequate rain; soil moisture now ample to locally excessive. Progress of cotton mostly good, except locally only fair in central and south where too wet; condition good; fruiting rapidly; mostly favorable for checking weevil. Progress of corn good; condition mostly fair to good. Rice, cane, sweet potatoes and truck crops helped by rains and doing well. Some sweet potato digging.

Texas—Houston: Favorable warmth generally; showers rather local and more needed generally. Harvest and threshing over. Late corn badly burned and generally poor condition; early made mostly in fair condition. Progress and condition of cotton good in extreme south and poor elsewhere; considerable deterioration reported in north-central and west-central districts, particularly latter where much blooming on top and shedding; crop very late; picking rapid progress in extreme south and fairly active elsewhere in south. Truck good condition in extreme south: poor to only fair elsewhere. Ranges drying rapidly most areas, except locally. Cattle mostly fair, but show effects of hot weather locally in west. Citrus needs rain. Progress of rice good.

Oklahoma—Oklahoma City: Unfavorably hot; no rain, except few limited areas, and lack felt; soil too dry for plowing, except parts of extreme north. Stock water low many areas and domestic supply locally scanty. Progress of corn poor, deteriorated in much of south; early mostly made, but late firing badly; condition poor to good. Progress of cotton poor to only fair, with bad deterioration in south-central and extreme southwest where heavy shedding. Gardens, pastures, grain sorghums and minor crops deteriorating; need rain badly. Livestock fair to good.

Arkansas—Little Rock: Progress of cotton good to excellent, except parts of west where fair due heat and dry soil; locally heavy shedding, slight elsewhere; favorable for checking weevil, except in parts of south; crop improving since rains; worms appearing in extreme southeast; blooming at top in extreme west. Progress of late corn good in east and central areas due favorable warmth and ample soil moisture; poor to fair elsewhere due to heat and dry soil; rains too late for early corn in many areas. Other crops favored in east and central; too dry elsewhere.

Tennessee—Nashville: Adequate rains over about half of section. Corn firing in some eastern areas, but progress generally good to excellent; condition fair to good, except some early poor. Progress of cotton good, except where rainfall inadequate; condition fair to good. Tobacco making good progress. Truck, hay and pastures mostly good.

THE DRY GOODS TRADE

New York, Friday Night, Aug. 4, 1939

While August sales promotion events staged by many stores met with fairly satisfactory response, notably in the home furnishings division, retail business in general during the past week was held back to some extent by less favorable weather conditions prevailing in many parts of the country. Sales of apparel items, particularly in the fur section, suffered from current oppressively hot and humid temperatures. Department store sales for the week ended July 22, according to the Federal Reserve Board, increased 8% over the corresponding week of 1938, with the Boston and Cleveland districts making the best showing. For New York and Brooklyn stores a gain of 4.5% was recorded, while in Newark establishments the increase amounted to 9.6%.

Trading in the wholesale dry goods markets, while not quite as active as in the immediate past, nevertheless continued to give a fairly satisfactory account. Retail stores placed additional orders for fall merchandise, and wholesalers, too, increased their commitments for the holiday season. A feature of the week was the new advance in denim prices, with sales of these goods exceeding expectations. Domestics moved in fair volume, and increased orders for notions came into the market. Business in silk goods was quiet, although more interest was shown in dress fabrics for spring. Prices held firm. Trading in rayon yarns continued very active, with predictions that July shipments will reveal a further gain over the previous month. It was reported that, although production has been increased in a number of plants, surplus yarn stocks are further diminished, and that an advance in yarn prices may be expected before long if demand continues at its present pace.

Domestic Cotton Goods—Trading in the gray cloths markets started the period under review in quiet fashion. Subsequently, however, a substantial expansion in business developed, and prices stiffened perceptibly. The revival in activities was mainly attributed to buying by corporation printers and converters in anticipation of purchases by the Works Projects Administration estimated to reach about 11,000,000 yards of print cloth cottons before the end of August. Reports of larger orders on finished goods by dress manufacturers and jobbers, as well as a temporary enhancement in raw cotton values, and the generally better feeling presented by the security markets, also helped to improve sentiment. Sheetings continued to move in good volume, and drills and Osnaburgs also attracted increased attention. Business in fine goods improved slightly as buyers showed more interest in offerings for spring. Demand for combed goods gave signs of expansion, and a fair volume of business was done in dimities. Closing prices in print cloths were as follows: 39-inch 80s, 6⅜ to 6½c.; 39-inch 72-76s, 6c.; 39-inch 68-72s, 5⅜ to 5½c.; 38½-inch 64-60s, 4¾c.; 38½-inch 60-48s, 4½c.

Woolen Goods—Trading in men's wear fabrics expanded moderately as more reorders on fall suitings came into the market, and, moreover, clothing manufacturers displayed increasing willingness to start covering their requirements of the newly introduced lightwear materials, notwithstanding the higher price demands of producers. Less activity prevailed in overcoatings, although topcoatings moved in fair volume. Mill operations remained at previous levels. Reports from retail clothing centers made a somewhat less satisfactory showing, but the inventory position in most stores is regarded as being thoroughly sound, lending itself to considerable replenishment purchases for the coming season. Business in women's wear fabrics remained fairly active, and garment manufacturers placed additional orders on dress materials, notwithstanding the fact that apparel sales in retail channels showed a shrinkage, largely because of adverse weather conditions.

Foreign Dry Goods—Trading in linens gave further indications of an early improvement, partly in connection with the forthcoming National Linen Show. Dress linens attracted slightly more attention, in anticipation of the expected increased style importance of these materials. Business in burlap remained quiet. Prices, after early sluggishness, improved slightly when reports from Calcutta indicated that the new curtailment program had gone into effect without serious labor repercussions. Domestically lightweights were quoted at 4.15c.; heavies at 5.45c.

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State and City Department

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MUNICIPAL BOND SALES IN JULY

Long-term financing by States and municipalities during July aggregated $83,141,947, of which $35,000,000 was accounted for by City of New York. This marked the third permanent loan negotiated by the city since the start of the current year and its contribution to the grand aggregate of tax-exempt borrowings during the first seven months stands at $101,500,000. In addition to the city loan, there were only nine other offerings of $1,000,000 or more placed on the market in the recent month, a circumstance which contrasted sharply with the materially larger number of issues in that category which were brought out during June. In connection with the financing in the earlier month, it is to be noted that the grand total of sales in that period, originally computed at $292,140,462, has since been reduced to $273,195,713. The reduction was occasioned by cancellation of sales of electric prower plant revenue bond issues by Tennessee municipalities as a result of the failure of Congress to enact the required Tennessee Valley Authority legislation in time to make the awards effective. Most of these issues, the largest of which is that of $15,000,000 by Nashville, were reoffered in the past week and the result in each instance will be found under the Tennessee section on a subsequent page.

Aside from the sharply lower volume of borrowing in July, a development of interest in that period was the decision of the House Ways and Means Committee to postpone until the next session of Congress consideration of legislation designed to eliminate the future issuance of tax-exempt Federal, State and municipal bonds. This action, it might be noted, was entirely ineffective as a factor in the operations in the municipal market. Also worthy of mention was actual completion of details with respect to the loan of $41,000,000 to be obtained by the City of Philadelphia, Pa., in order to liquidate a sizable amount of floating debt resulting from previous budget deficits and to balance the long-delayed budget for 1939. The loan, half of which will be subscribed for by the Reconstruction Finance Corporation and the remainder by Philadelphia institutions, will be evidenced by revenue trust certificates to be redeemed out of the approximately $4,200,000 paid annually to the city by the lessor of the municipal gas plant. Report of receipt of the loan by the city appears on a subsequent page.

The new issues of $1,000,000 or more announced during July were as follows:

$35,000 000 **New York, N. Y.,** obligations, comprising $17,000,000 2¼% corporate stock, due July 15, 1969, and $18,000,000 2¼% and 4% serial bonds, due from 1940 to 1979 incl., awarded to the National City Bank of New York and associates, at 100.029, a net interest cost to the city of about 2.79%. In reoffering the securities, the banking group priced the 30-year 2¼% corporate stock at 98 and accrued interest, while the 2¼% and 4% serial bonds were scaled to yield from 0.30% to 2.85%, according to coupon rate and date of maturity. The financing was for new capital purposes.

6,150,000 **Pittsburgh, Pa.,** various issues were taken by Halsey, Stuart & Co., Inc., New York and associates, at a price of 100.044 for 1.80s, a net cost of about 1.795%. Due serially from 1940 to 1959 incl. and reoffered on a yield basis of from 0.25% to 1.90%.

3,950,000 **Boston, Mass.,** 1¾% and 2% bonds, due yearly from 1940 to 1959 incl., purchased by Phelps, Fenn & Co., Inc., New York and associates, at 100.19, a net interest cost of about 1.915%. Reoffered to yield from 0.40 to 2.35%, according to interest rate and maturity.

3,750,000 **Philadelphia School District, Pa.,** bonds awarded to an account headed by Lehman Bros. of New York, as 3s, at 100.63, a basis of about 2.95%. Due serially from 1944 to 1964 incl. and reoffered to yield from 2% to 3%, according to maturity.

2,729,000 **Atlantic County, N. J.,** 3½% refunding bonds purchased by B. J. Van Ingen & Co., Inc., New York, at 99.40, a basis of about 3.57%. Due annually from 1940 to 1959 incl. No immediate reoffering.

1,750,000 **South Carolina (State of)** 1¾% highway certificates of indebtedness, due from 1941 to 1950 incl., sold to a group managed by Halsey, Stuart & Co., Inc., New York, at 100.084, a basis of about 1.74%. Reoffered to yield from 0.75% to 1.85%, according to maturity.

1,587,000 **Maryland (State of)** certificates of indebtedness, due from 1942 to 1954 incl., taken by a syndicate headed by Blyth & Co., Inc., New York, as 1¼s, at a price of 100.057, a basis of about 1.24%. Reoffered from a yield of 0.35% for the earliest maturing bonds to a price of 99 for the longer-dated obligations.

1,500,000 **Orleans Levee District, La.,** refunding bonds, bearing interest rates of 2½%, 2¾%, 3% and 3½%, and due annually from 1942 to 1949 incl., sold to R. W. Pressprich & Co. of New York, and associates, at par, a net interest cost of about 2.89%.

1,400,000 **Providence, R. I.,** 2% hurricane damage rehabilitation bonds, due yearly from 1945 to 1964 incl., awarded to an account headed by Blyth & Co , Inc , New York, at 100 40, a basis of about 1.97%. Reoffered from a yield of 1.20% to a price of 99.50, according to date of maturity.

1,093,000 **Jersey City, N. J.,** 2¾% bonds, due yearly from 1940 to 1964 incl., were sold to Halsey, Stuart & Co., Inc., New York, at 100.368, a basis of about 3.71%. Reoffered to yield from 1% to 3.75%, according to maturity.

In the following we list the issues which were unsuccessfully offered during the past month. Page number of the "Chronicle" is given for reference purposes:

Page	Name	Int. Rate	Amount	Report
609	Dover Township Ind. Sch. Dist. No. 2, Iowa	not exc. 5%	$1,500	Not sold
447	East Paterson, N. J.	not exc. 4½%	33,000	No bids
000	Lawrence County, Ind.	4%	20,000	Offering canceled
450	Parma City Sch. Dist., Ohio	5%	126,200	No bids
609	Tangipahoa Parish Police Jury Ward No. 1, La.	not exc. 6%	75,000	No bids
764	White River Township School Township, Ind.	4%	50,000	Not sold

Sales of notes and other evidences of short-term debt by States and their subdivisions in July amounted to $27,198,989. Heavy contributors were the States of California and Massachusetts.

The Canadian new issue municipal bond market was an extremely dull affair in the past month, the relatively few issues which were sold having aggregated no more than $1,651,765. The Dominion Government was responsible for the $30,000,000 of temporary borrowing. The present month witnessed the public offering in the United States of $30,000,000 Province of Quebec 3% and 3¼% bonds, proceeds of which will be used by the borrower for new capital purposes. The issue was registered with the Securities and Exchange Commission on July 12—V. 149, p. 452—with the underwriting group being headed by the First Boston Corp. The issue was offered to the public on August 1 and was rapidly absorbed in investment account.

Although no United States Possession financing was completed in this country during July, it was reported at the close of the month that Brown, Schlessman, Owen & Co. of Denver had contracted to buy $700,000 City and County of Honolulu, Hawaii, 4% water revenue bonds, subject to receipt of a grant by the municipality from the Public Works Administration—V. 149, p. 764.

Below we furnish a comparison of all the various forms of securities sold in July during the last five years:

	1939	1938	1937	1936	1935
	$	$	$	$	$
Perm't loans (U. S.)	83,141,947	46,675,789	83,719,511	42,306,168	87,468,655
*Temp. loans (U. S.)	27,198,989	142,783,000	52,813,596	98,294,000	131,776,175
Can. loans (perm't)—					
Placed in Canada	1,651,765	23,377,124	26,308,075	308,151	8,598,432
Placed in U. S.	None	None	None	None	None
Bonds U. S. Poss'ns.	None	500,000	None	None	4,565,000
Gen. fd. bds. N.Y.C.	None	None	None	None	None
Total	111,992,701	213,335,913	162,841,182	140,908,319	232,408,262

*Including temporary securities issued by New York City; none in July, 1939; $20,000,000 in July, 1938; $37,800,000 in July, 1937; $82,150,000 in July, 1936 and $45,511,000 in July, 1935.

The number of municipalities emiting long-term bonds and the number of separate issues during July, 1939, were 277 and 352, respectively. This contrasts with 318 and 394 for June, 1939, and with 275 and 406 for July, 1938.

For comparative purposes we add the following table, showing the aggregates for July and the seven months for a series of years. In these figures temporary loans, and also issues by Canadian municipalities, are excluded:

	Month of July	For the 7 Months		Month of July	For the 7 Months
1939	$83,141,947	$809,951,047	1922	$94,616,091	$749,702,241
1938	46,675,789	555,308,781	1921	104,584,124	570,999,611
1937	83,719,511	640,525,646	1920	57,009,875	379,671,407
1936	42,306,168	656,752,581	1919	83,990,424	389,641,253
1935	87,468,655	687,479,117	1918	23,142,908	174,909,192
1934	94,813,199	614,383,734	1917	92,828,499	314,407,599
1933	30,395,055	256,820,181	1916	36,611,488	321,076,020
1932	27,831,232	556,300,772	1915	33,899,870	356,818,480
1931	96,766,226	947,954,662	1914	26,776,973	384,334,150
1930	112,358,075	877,894,667	1913	23,477,284	242,358,554
1929	85,114,065	755,497,820	1912	30,479,130	276,768,423
1928	80,899,070	859,218,515	1911	42,231,297	265,493,667
1927	86,028,558	968,849,278	1910	35,832,789	198,678,899
1926	89,270,476	838,257,412	1909	20,120,647	227,245,964
1925	144,630,193	896,468,767	1908	21,108,678	190,181,257
1924	117,123,679	905,868,652	1907	16,352,457	131,700,346
1923	67,776,833	652,577,756			

We present herewith our detailed list of the municipal bond issues put out during the month of July.

Page	Name	Rate	Maturity	Amount	Price	Basis
608	Adams & Arapahoe Cos. S. D. No. 35, Colo.	2.60	--------	35,000	100	2.60
448	Adams & Rodman S. D. 1, N. Y.	2.20	1940-1968	88,000	100.39	2.18
771	Alexandria, S. Dak (2 issues)	3	20 years	18,500	101.24	----
448	Altona, Beekmantown & Mooers S. D. 1, N. Y.	2.70	1940-1968	48,000	100.46	2.66
291	Altus, Okla.	1	1942-1951	49,000	------	----
768	Antwerp, Ohio	3½	1940-1946	r6,500	------	----
608	Arcola, Ill.	4	1941-1959	12,000	------	----
766	Atlantic County, N. J.	3½	1940-1959	r2,729,000	99.40	3.57
612	Atlantic Highlands, N. J.	3¾	--------	8,800	------	----
770	Baker Co. S. D. UH. 3, Ore.	2½	1940-1947	4,000	100.17	2.46
286	Bangor, Me.	1¾	1940-1960	r42,000	101.12	1.64
772	Barron, Wis.	--	1940-1952	r51,300	------	----
612	Batavia, N. Y. (2 issues)	¾	1940-1944	50,000	100.03	0.74
611	Beaverhead Co. H. S. D., Mont.	2	--------	11,000	------	----
608	Bellevue, Idaho	4¼	1941-1959	18,000	100.11	4.24
611	Biloxi, Miss.	4½	1947-1964	r260,500	------	----
288	Binghamton, N. Y.	1.10	1940-1949	110,000	100.26	1.05
764	Bloomfield, Iowa	--	--------	12,000	------	----
446	Blue Earth County, Minn.	2	1942-1947	47,000	100	2.00
285	Boise, Idaho	1¾	--------	r70,000	100.33	----
610	Boston, Mass. (7 issues)	1¾-2	1940-1959	3,950,000	100.19	1.91
444	Bradford County, Fla.	4-4½	--------	r502,000	------	----
452	Bristol, Tenn.	4	--------	r74,500	------	----

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Page	Name	Rate	Maturity	Amount	Price	Basis
452	Brown County, Wis	3	1942-1947	350,000	109.50	1.16
448	Brunswick, N. Y	2.60	1940-1965	20,500	100.42	2.56
617	Bryan, Texas	2½-2¾	1940-1959	135,750	------	----
617	Bryan, Texas (2 issues)	1¾-2¼	1940-1949	160,000	------	----
913	Bulter County, Ohio	¾	1939-1943	185,000	100.05	0.72
614	Caldwell County, N. C	2½-2¾	1942-1960	51,000	100	----
617	Camden, S. C	2¾	1940-1951	61,000	100.11	2.73
612	Camillus, N. Y. (2 issues)	2.10	1940-1961	12,000	100.17	2.06
611	Canton, Minn	2½	1942-1951	10,000	100	2.50
289	Canton, Ohio	1½	1941-1949	17,868	100.57	1.40
768	Canton, Ohio	2	1941-1944	4,300	100.53	1.83
451	Cascade Locks, Ore	4¼	1941-1959	79,000	100.98	----
767	Cedarhurst, N. Y	2	1940-1949	11,000	100.22	1.95
452	Childress Ind. S. D., Texas	3¾	1955-1967	r153,000	------	----
608	Cairendon, Ark	6	1943-1962	17,000	101.25	5.87
766	Clay Co. S. D. 111, Minn	3	1940-1948	rd22,000	101	2.74
446	Clearwater County, Minn	3	1945-1954	50,000	100	3.00
771	Cleveland, Tenn	3	--------	50,000	100.10	----
764	Collins, Iowa	2¼	--------	6,000	100.41	----
763	Colorado Springs, Colo	1⅛-1½	1940-1947	r600,000	100.03	1.18
451	Columbia, S. C	2¼	1940-1949	111,000	100.27	2.20
617	Columbia, S. C	1¼	1940-1941	200,000	100.03	1.23
612	Concord, N. H	1¼	1940-1949	80,000	100.71	1.10
767	Conklin & Binghamton S. D. 7, N. Y	3	1940-1949	3,700	100.69	2.86
291	Coos County, Ore	2¼-2½	1941-1959	r370,000	100.10	2.39
612	Corning, N. Y. (2 issues)	1.20	1940-1949	78,000	100.28	1.13
618	Corpus Christi S. D., Texas	2¼	1940-1946	d150,000	------	----
613	Cortland, N. Y. (5 issues)	1.60	1940-1964	581,000	100.57	----
772	Creston Cons. S. D. 73, Wash	3	2-20 yrs.	10,000	100	3.00
609	Davenport, Iowa	1¾	1947-1950	60,000	101.79	1.54
448	Davenport, Kortright, &c., S. D. 1, N. Y	2¾	1940-1959	10,000	100.37	2.71
287	Dawson County, Mont	3	--------	r70,747	------	----
766	Dawson County, Neb	3	1941-1948	rd52,000	------	----
613	Depew, N. Y. (2 issues)	2½	1940-1949	25,000	100.30	2.43
447	Dodge Co. S. D. 26, Neb	2	1949	d6,000	------	----
767	Dumont, N. J	4	1941-1953	r189,000	100.28	3.96
766	Dunklin Co. S. D. 37, Mo	3¾	1941-1955	15,000	100	3.75
768	Duplin County, N. C	3¾-4	1954-1960	r65,000	100.13	3.91
609	East Baton Rouge Parish S. D. 3, La	1	1940-1944	250,000	100.17	1.32
770	Elizabeth, Pa	2½	1940-1954	12,000	100.43	2.43
616	Eufaula, Okla	4	10 years	4,700	100	4.00
613	Fallsburgh F. D., N. Y	3¾	1940-1949	7,200	------	----
611	Fergus Falls, Minn	2	1941-1951	r23,000	101.09	1.84
292	Floresville, Texas	3¾-4	1944-1959	20,000	100	----
764	Forest City, Iowa	1¾	1940-1947	9,000	100	1.75
445	Fort Dodge S. D., Iowa	2½	1945-1954	r325,000	------	----
611	Forest Lake, Minn	3	1941-1950	10,000	100.61	2.89
768	Forsyth County, N. C	2-2½	1940-1958	r95,000	100.003	2.09
444	Fowler, Colo	--	--------	r8,000	------	----
446	Framingham, Mass	¾	1940-1944	20,000	100.39	----
286	Franklin Co. S. D. 11, Idaho	4	------	5,750	100	4.00
611	Gallatin Co. S. D. 7, Mont	2	1940-1954	44,000	100.80	1.89
287	Gallatin Co. S. D. 15, Mont	2¾	--------	r16,000	------	----
611	Garfield County, Mont	3½	--------	r13,165	------	----
443	Garland County, Ark	4	1941-1948	20,000	107.02	2.52
292	Garland, Texas	3¼	--------	60,000	100.27	----
765	Gloucester, Mass. (2 issues)	1¼	1940-1949	170,000	101.79	0.90
768	Graham, N. C. (3 issues)	4-4¼	1947-1961	r138,000	------	----
763	Grand Junction, Colo	2½	1939-1953	r100,000	------	----
291	Granville Twp., Pa	4	1944-1959	12,000	101.25	3.88
446	Great Barrington, Mass	¾	1940-1944	10,000	100.25	0.66
770	Greenfield S. D., Okla	2¼-2½	1942-1949	9,600	100	----
771	Greenville County, S. C	2-2¼	1942-1959	275,000	101.17	2.06
610	Harbor Beach, Mich	3	1940-1944	2,700	100.09	2.97
772	Hardin Con. S. D. 26, Texas	2¼-2½	1940-1945	90,000	------	----
288	Harding Co. S. D., N. M. (2 iss.)	4½	1940-1951	r40,500	------	----
767	Harrison, N. Y	1½	1940-1944	80,000	100.17	1.44
764	Harrison School Twp., Ind	2¼	1941-1952	11,700	100.40	2.19
447	Harrisburg S. D., Neb	3	1941-1944	7,000	101.71	2.45
611	Harrison Co. Beat No. 1, Miss	--	--------	100,000	------	----
764	Hartsfield Con. S. D., Ga	--	--------	3,000	107.20	----
765	Hays, Kan	1½	1940-1947	12,000	100.01	1.49
767	Hempstead, N. Y. (4 issues)	1¼	1940-1949	171,875	100.16	1.21
448	Hempstead, N. Y	2.40	1940-1969	50,000	100.65	2.34
770	Heppner, Ore	2½	1945	3,000	100.17	2.47
445	Hiawatha, Kan	--	--------	9,000	------	----
764	Hawkeye, Iowa (2 issues)	--	--------	9,450	------	----
444	Hollywood, Fla	5¼	1945-1950	25,000	100.40	5.19
447	Holt County, Neb	2½	13 years	67,000	100.78	----
444	Hope, Ind	3	1940-1947	7,500	104.50	1.95
452	Houston, Texas	4	1940-1949	125,000	110.39	1.89
910	Indianaola, Miss. (3 issues)	3¾	1940-1963	r418,000	100	3.75
444	Indianapolis School City, Ind	1¾	1941-1960	200,000	100.94	1.65
764	Ireton, Iowa	2¼	1940-1949	d5,000	100.20	----
285	Jacksonville, Fla	2.10	1951	r95,000	100.10	2.09
766	Jefferson County, Mont	1¾	--------	r22,750	100.65	----
615	Jefferson S. D., Ohio	2	1941-1946	3,000	100.10	1.97
609	Jersey, Ill	2	1941-1950	50,000	100.86	1.85
447	Jersey City, N. J. (3 issues)	3¾	1940-1964	1,093,000	100.36	3.71
443	Kern County, Calif	3½	1940-1949	9,400	101.07	3.27
292	King Co. S. D., Wash. (2 iss.)	3-3½	--------	29,000	------	----
767	Kingston, N. Y. (2 issues)	0.90	1940-1948	170,000	100.06	0.88
766	Kirkwood, Mo	2	1944-1959	35,000	101.51	1.87
287	La Belle, Mo	6	1943-1950	4,000	102.50	5.57
609	Lafayette, La. (5 issues)	4¼	1940-1969	140,000	Various	----
616	Laing Cons. S. D. 1, Okla	--	1942-1954	6,500	------	----
617	Lake City, S. C	3¼-3½	1940-1961	r114,000	100.008	3.31
769	Lakewood, Ohio	2	1940-1949	75,000	100	2.00
447	Lancaster Co. San. D. 1, Neb	--	1941-1949	r73,000	------	----
286	Lawrenceburg, Ky	3	1941-1965	50,000	101.27	2.89
447	Lawrence Twp. S. D., N. J	4½	1940-1955	140,000	------	----
445	Lincoln Twp. S. D., Iowa	2	--------	3,500	100	2.00
909	Little Rock, Iowa	2½	--------	13,000	102.31	----
449	Logan, Ohio (2 issues)	3½	--------	5,000	------	----
769	Lorain, Ohio	1¼-1¾	1940-1949	114,021	------	----
769	Lorain County, Ohio	¾	1940-1943	91,500	100.02	0.74
443	Los Angeles County, Calif	4¾	1940-1954	15,000	100.53	4.67
763	Los Angeles County Sch. Dists., Calif. (2 issues)	3½-4	1940-1958	29,500	------	----
609	Louisiana (State of)	2.30-3	1951	500,000	100.15	2.71
772	Lynchburg, Va	1½-1.90	1942-1961	500,000	100.12	1.61
608	Macon, Ga	1	1940-1944	375,000	100	1.00
766	Madelia, Minn	1¾	1940-1949	40,000	100.16	1.72
769	Mahoning County, Ohio	2¼	1941-1950	r470,000	------	----
446	Malden, Mass. (4 issues)	1¼	1940-1949	192,000	101.05	----
766	Manchester, N. H	1½	1940-1949	100,000	100.69	1.37
451	Manheim, Pa	2	1940-1953	r21,000	102.64	1.55
913	Mansfield, Ohio	6	1940-1944	41,300	------	----
615	Marietta, Ohio	1½	1940-1949	25,000	100.11	1.48
444	Marion County, Ind	1¼	1940-1949	68,000	100.01	1.24
444	Marion County, Ind	1½	1940-1944	5,400	100.40	1.37
770	Marlow, Okla	--	--------	70,000	------	----
765	Maryland (State of)	1¼	1942-1954	1,587,000	100.05	1.24
764	Mason City Ind. S. D., Minn	1	1940-1944	d80,000	100.53	0.83
913	Massillon City S. D., Ohio	2¼	1941-1954	r71,900	100.17	2.23
912	Massillon City S. D., Ohio	2¼	1941-1956	32,000	100.74	2.16
288	Maywood, N. J	2½	1940-1949	33,000	100	2.50
610	Medway, Mass	--	1940-1941	2,000	100	----
767	Middle Twp., N. J	4	1940-1957	r92,000	98.50	4.20
916	Midland, Texas	2½-3	1942-1959	r125,000	100.34	----
452	Midlothian, S. D., Texas	3½	1950-1959	17,000	------	----
451	Mifflin Twp., S. D., Pa	2	1940-1953	82,000	100.67	1.90
764	Milledgeville, Ga	3½	--------	33,000	------	----
451	Monaca S. D., Pa	2½	1941-1954	40,000	101.12	2.36
911	Monticello, N. Y	1.90	--------	14,000	100.18	1.84
287	Mooreville Cons. S. D., Miss	5	--------	8,000	------	----
766	Morrison Co. S. D. 22, Minn	--	1940-1954	rd52,000	------	----
764	Morrisonville, Ill	5	1953	6,000	------	----
288	Morristown S. D. 1, N. Y	2¼	1940-1969	44,750	100.41	2.22
451	Mt. Lebanon Twp., Pa	2¼	1940-1959	200,000	101.87	2.05
451	Multnomah Co. H. S. D. 2, Ore	2	1941-1955	133,000	100.92	1.86
765	Munic. Univ. of Wichita, Kan	2½	--------	r12,000	103.76	----
765	Munic. Univ. of Wichita, Kan	2¼	--------	22,000	103.76	----
771	Murfreesboro, Tenn	2½	1940-1951	48,000	100.18	2.47
609	Muscatine County, Iowa	1½	--------	35,000	100.08	----
610	Newburyport, Mass	1¾	1940-1949	21,000	100.79	1.59
608	New Canaan, Conn	2	1940-1954	r75,000	104.70	1.38
451	New Kensington S. D., Pa	2¼	1940-1964	25,000	100.24	2.33
445	Newport, Ky	2½	1942-1956	65,000	------	----
451	Newport, R. I	1¾	1942-1955	135,000	101.38	1.59
768	New Salem, N. Dak	--	--------	28,000	------	----
766	New Ulm S. D. 1, Minn	1¾	1942-1955	50,000	100.002	1.74
448	New York, N. Y. (3 issues)	4	1940-1954	4,900,000	100.02	2.79
448	New York, N. Y	2¾	1940-1969	30,100,000	100.02	2.79
289	North Dansville, N. Y	2	1940-1961	22,000	100.33	----
766	Olmsted Co. S. D. 132, Minn	--	--------	9,000	------	----
610	Ontonagon, Mich	4	1939-1948	20,000	103.18	3.27
763	Opelika, Ala	3½	1940-1949	r112,000	------	----
445	Orange City, Iowa	2¾	1940-1947	8,000	------	----
765	Orleans Levee Dist., La	2½-3½	1942-1949	r1,500,000	100	2.89
909	Ottumwa Ind. S. D., Iowa	2¾	1941-1959	r350,000	------	----
609	Paola, Kan	2	--------	r33,000	100	2.00
288	Paramus S. D., N. J	3	1940-1959	26,000	100.26	2.97
287	Pascagoula, Miss	3¾	--------	r18,000	100.24	----
767	Passaic County, N. J	1	1940-1944	74,000	100.01	0.99
612	Paterson, N. J. (2 issues)	2½	1941-1949	251,000	100.71	2.36
613	Phelps, Seneca, Junius, &c., S. D. No. 1, N. Y	1.90	1940-1954	17,050	100.10	1.88
771	Philadelphia S. D., Pa	3	1944-1964	3,750,000	100.63	2.95
607	Pickens County, Ala	3	1940-1955	r66,000	100.66	1.91
616	Pittsburgh, Pa. (2 issues)	1.80	1940-1959	r5,150,000	100.04	1.79
616	Pittsburgh, Pa. (2 issues)	1.80	1940-1959	1,000,000	------	----
611	Plains, Mont	4	--------	5,000	101.20	----
285	Polk County Spec. Rd. & Bridge Dist., Fla. (4 issues)	--	--------	r34,000	------	----
608	Polk Co. Spec. Rd. & Bridge Dist. No. 14, Fla	5	--------	19,000	98.02	----
610	Pontiac, Mich	3½-4	1941-1960	r750,000	100.02	3.79
289	Port Chester, N. Y. (3 issues)	1.30	1940-1949	140,000	100.07	1.28
448	Porter, N. Y	2.10	1940-1949	16,500	100.12	1.98
610	Port Huron, Mich	1½	1941-1949	r29,000	100.26	1.46
770	Portsmouth, Ohio	1¾	1941-1947	50,000	100.31	1.68
613	Poughkeepsie, N. Y. (2 issues)	1.40	1940-1953	200,000	100.47	1.39
613	Poughkeepsie, N. Y. (2 issues)	1.40	1940-1959	r200,000	100.47	1.39
617	Providence, R. I	2	1945-1964	1,400,000	100.40	1.97
451	Purcell S. D., Okla	--	1942-1946	6,500	------	----
292	Racine, Wis	1½	1940-1948	125,000	100	1.50
292	Racine, Wis	1½	1940-1950	r90,000	100	1.50
610	Reading, Mass. (3 issues)	1½	1940-1959	75,000	101.38	1.29
771	Redfield Ind. S. D., S. Dak	3	1940-1954	45,000	100.22	2.97
612	Ridgefield, N. J	3	1940-1959	39,000	100.59	2.93
771	Ridler Twp. S. D., Pa	2¼	1940-1949	40,000	101.66	1.93
287	River Rouge, Mich	--	--------	15,000	------	----
448	Riverside Twp., N. J	4	1940-1948	11,000	100	4.00
618	Roaring Springs S. D., Texas	4	1951-1967	r16,000	------	----
287	Ronan, Mont	2¾	1940-1959	r18,808	------	----
443	Russellville, Ala. (2 issues)	4	1940-1959	r76,500	101.07	3.89
618	Rutland, Vt. (2 issues)	1½	1944-1953	75,000	100.54	1.43
289	Rye & Harrison S. D. 6, N. Y. (2 issues)	2½	1940-1968	482,000	100.56	2.45
772	St. Albans, Vt. (2 issues)	2½-2¾	1954-1961	r47,000	------	----
766	St. James, Minn	--	1941-1950	r30,000	------	----
764	St. Joseph County, Ind	1	1940-1944	350,000	100.27	0.95
445	St. Martins Parish S. D., La	3¼-3½	1940-1954	180,000	100.04	3.39
291	St. Philips & St. Michaels Public Service Dist., S. C	3-3¼	1940-1959	100,000	100.28	3.02
445	St. Tammany Par. S. D. 8, La	3½-3¾	1940-1954	60,000	100.01	3.52
908	Salida, Colo	2¾	1940-1958	r120,000	------	----
772	San Antonio, Texas	2⅜	1941-1954	400,000	100.70	2.29
450	Sandusky County, Ohio	¾	1940-1941	35,000	100.03	0.73
763	San Mateo County, Calif	3	1940-1949	10,000	101.02	2.80
450	Shaker Heights, Ohio (2 issues)	3¼	1940-1948	r878,852	100.30	3.20
290	Shaker Heights S. D., Ohio	2¼	1940-1948	r121,000	101.11	2.04
609	Shanee County H. S. D., Kan	--	--------	90,000	------	----
452	Sheffield, Vt	3	1940-1959	r30,000	99	3.11
289	Shawangunk, N. Y	2.30	1940-1968	45,000	100.16	2.29
909	Sims Twp. School Twp., Ind	--	--------	6,000	------	----
618	Skamania County Public Utility District, Wash	4½	--------	65,000	------	----
445	Skowhegan, Me	1⅜	1943-1946	r50,000	100.22	1.34
445	Somerset County, Md	3	1941-1951	55,000	100.19	2.97
446	Somerville, Mass	1½	1940-1949	100,000	100.89	1.33
771	South Carolina (State of)	1¾	1941-1950	1,750,000	100.08	1.74
444	Springfield, Ill	2¼	1951-1960	198,000	100.41	2.21
613	Stamford, Kortright, &c., S. D. 2, N. Y	2.20	1940-1949	10,000	100.27	2.15
768	Stanly Co., N. C. (2 issues)	2¼-2½	1943-1951	84,500	100	----
450	Stark County, Ohio	¾	1941-1942	27,750	100.13	0.69
766	Starkville, Miss	3	1940-1959	r10,000	101	2.89
287	Stearns County S. D. 59, Minn	3	--------	12,000	------	----
609	Sterling Park Dist., Ill	3	1944-1953	50,000	110.11	1.84
617	Stoney Creek Twp. S. D., Pa	4½	1940-1946	r15,000	------	----
766	Taylors Falls, Minn	3	1945-1959	20,000	------	----
612	Tekamah, Neb	3-3¼	--------	r44,000	100	----
767	Tenafly S. D., N. J	2½	1941-1955	197,000	100.32	----
452	Thockmorton County Commissioners Precinct No. 3, Texas	3	1942-1958	39,000	------	----
450	Toledo, Ohio	1¾	1941-1945	52,169	100.09	1.73
766	Townsend, Mont	2½	--------	r17,000	------	----
772	Town of Lowville and Village of Rio S. D. 5, Wis	3	1940-1949	r19,992	------	----
608	Troy, Idaho	4½	1959	18,000	------	----
290	Trumbull County, Ohio	1¼	1943	10,900	100.31	1.16
770	Umatilla, Ore	3	1959	d3,000	103.34	2.62
291	University of South Carolina	3¼	1940-1954	150,000	100.09	3.15
448	Valley Stream, N. Y	1.30	1940-1944	47,500	100.06	1.28
445	Vanceburg, Ky	4½	1942-1964	d140,000	------	----
764	Vermilion County, Ill	1	--------	80,000	100.07	----
444	Vermilion & Iroquois Counties East Lynn H. S. D. 222, Ill	4	1940-1943	4,000	102.50	2.95
770	Versailles, Ohio	--	1940-1948	15,300	------	----
445	Vevay, Ind	2¾	--------	4,500	101.03	----
445	Vincennes Twp., Ind	2½	1950	r10,500	100.80	2.17
764	Vincennes Twp., Ind	2½	1949-1952	r4,000	100.52	2.45
764	Vincennes Twp., Ind	2½	1949-1952	3,800	100.52	2.45
916	Vinton, Va. (2 issues)	2½	1947-1969	52,000	100.68	2.46
771	Volga S. Dak	3½	1940-1949	40,000	100.56	3.10
765	Wakefield, Mass	1¼	1940-1954	50,000	100.40	1.19
452	Waller County S. D. 7, Texas	--	--------	38,000	------	----
286	Warren, Mass	1½	1940-1949	12,000	100.59	1.37
609	Warren Twp. School Twp., Ind	3	1940-1949	15,000	106.23	1.95
445	Washburn S. D., Kan	--	--------	90,000	------	----
765	Washington Sub. San. Dist., Md	2¾	1940-1979	600,000	100.67	2.60
765	Washington Sub. San. Dist., Md	2¼	1940-1959	200,000	100.67	2.60
446	Watertown, Mass	1¼	1940-1949	75,000	101.45	0.97
445	Waterville, Me	2	1940-1959	r135,000	100.37	1.96
448	Watertown, N. Y. (2 issues)	1	1940-1949	312,000	100.05	0.99
292	Weatherford, Texas	4	--------	250,000	------	----
618	Welmar, Texas	--	--------	50,000	------	----
613	Westchester County, N. Y	¾	1940-1943	285,000	100.07	0.72
446	Westfield, Mass. (2 issues)	1¼	1940-1949	80,000	101.20	1.02
445	West Lebanon, Ind	2½	1941-1950	4,000	100.28	2.45
765	Weymouth, Mass	¾	1940-1945	60,000	100.66	0.56
609	Wichita, Kan	1¾	1-10 years	45,000	100.05	----
444	Winnetka S. D., Ill	2¼	1950-1952	120,000	103.18	----
609	Woodbury Co., Iowa	1½	1945-1947	80,000	101.20	1.33
766	Worthing, Minn	1¾	--------	22,000	------	----
771	Youngsville, Pa	3½	1944-1948	10,000	------	----
611	Ypsilanti, Mich	1½	1940-1949	20,000	100.16	1.47

Total bond sales for July (277 municipalities, covering 352 separate issues) ---------- $83,141,947

d Subject to call prior to maturity. *k* Not including $27,198,989 temporary loans or funds obtained by States and municipalities from agencies of the Federal Government. *r* Refunding bonds.

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The following items included in our totals for the previous months should be eliminated from the same. We give the page number of the issue of our paper in which reasons for these eliminations may be found.

Page	Name	Rate	Maturity	Amount	Price	Basis
611	Lakefield, Minn. (March)			r$87,000		
617	Nashville, Tenn. (June)	2.10-5		15,000,000		
617	Tennessee (State of) (15 issues)			*5,012,000		

* Figure represents total principal amount of electric system revenue bonds awarded June by various Tennessee cities, the sales having subsequently been canceled owing to delay incident to enactment by Congress of TVA legislation. Also in this category is the $15,000,000 Nashville loan. All of the issues are expected to be reoffered.

We have also learned of the following *additional* sales for previous months:

Page	Name	Rate	Maturity	Amount	Price	Basis
766	Ada Ind. S. D. Minn	3		r$42,000		
291	Brownfield, Texas	3	1944	15,000		
289	Campbell City S. D., Ohio	2¾	1940-1953	r24,000		
292	Fox River San. Dist. 1, Wis	4	1953-1958	15,000		
286	Franklin Twp. School Twp., Ind	2½	1940-1947	7,000	102.60	1.86
446	Grayling, Mich. (2 issues)		1942-1959	154,000	100	
286	Libertyville S. D., Ill	3	1946-1955	15,000	100	3.00
446	Mackinac Island, Mich	4	1941-1950	20,000	100	4.00
770	Manchester Twp. S. D., Pa	3	1940-1964	28,000	100.45	2.96
772	Midland, Texas	2½-3	1942-1959	r125,000	100.34	
451	Newport Twp., Pa. (May)	3¾	1940-1954	60,000	100.60	3.66
443	Phenix City, Ala	4	1939-1963	r153,750	100	4.00
443	Phenix City, Ala	4	1940-1964	153,500	100	4.00
444	Polk School Twp., Ind	2	1940-1951	33,000	101.08	1.83
287	Ravalli Co. S. D. 1, Mont	2½		12,000	100.10	
292	Rock County, Wis	1½	1942-1945	200,000	102.52	0.93
287	Rotterdam S. D. 6, N. Y	2¼	1940-1944	6,500	100.06	2.23
287	Royalton, N. Y	1.90	1941-1942	9,001	100	1.90
291	Selinsgrove, Pa	2½	1940-1946	7,000	100.05	2.49
291	Vista Heights W.D., Ore. (2 iss.)	3-3¼	1941-1955	21,500	100.17	3.16
292	Walden, Vt	2¾	1940-1959	r26,000	101.70	2.54
291	Woonsocket, S. Dak. (April)	3½	1944-1954	r22,000	100	3.50

All of the above sales (unless otherwise indicated) are for June. These additional June issues will make the total sales (not including temporary or RFC and PWA loans) for that month $273,195,713.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN JULY

Page	Name	Rate	Maturity	Amount	Price	Basis
772	Arrida, Que	4	1941-1959	$68,000	101.21	3.86
772	Belocil, Que. (2 issues)	3½	10-20 yrs.	35,000		
618	Campbellton, N. B	4	1-20 years	65,000	100.32	
618	Canada (Dominion of)			*30,000,000		
618	Elora, Ont	4	1940-1959	12,000	106.85	3.26
772	Hamilton, Ont		1 year	500,000		1.75
772	Kelowna, B. C	3¾		65,000	103.26	3.38
772	Mount Royal, Que	4		42,600		
772	Norfolk County, Ont	2	1940-1944	170,000	98.25	2.55
916	Seaforth, Ont	3½	1940-1955	33,707	102.39	
772	Sherbrooke, Que	3½	1940-1955	200,000	102.02	3.23
618	Stratford, Ont	3	1940-1959	100,000	99.69	3.04
618	Teck Twp., Ont	4	5-10 uears	260,458	102.19	3.57
618	Toronto S. D., Ont	2½	1-10 years	100,000		

Total long-term Canadian debentures sold in July $1,651,765
* Temporary loan; not included in total for month.

News Items

Arkansas—*Legislature Passes Debt Refunding Proposal*—The special session of the State Legislature is reported to have adjourned on Aug. 3, after the House had concurred in Senate amendments to administration's $140,000,000 highway debt refunding bill. Advisory Board of Finance and State Refunding Board was scheduled to meet on Aug. 5 with Governor Carl Bailey to take first steps in proposed debt adjustment.

Refunding bill carries emergency clause to make it effective when signed by Governor Bailey. Opponents have announced that referendum petitions will be in circulation within week after it is signed.

Refunding bill in its final form is substantially the measure asked by Governor Bailey. It was said unofficially it will be acceptable to Reconstruction Finance Corporation and syndicate of 150 banks and investments houses to which proposed refunding issue will be sold.

Bond Price and Yield Differentials Charted—A sharp contrast between the price and yield differentials of the bonds of 18 of the largest cities of the country, based on June, 1939, market quotations as compared with December, 1927, is portrayed in a trend chart prepared by the government bond department of Lehman Brothers.

Bonds of the 18 cities which in December, 1927, ranged in price within a few points of par, and showed only a fractional yield range around 4%, have now widened their price range from 105 to 134 and their yield range from 2.00 to 3.50%. Bonds selected for the study were 20-year, 4% obligations, both general and water bonds being weighted. Intermediate points on the chart indicate that a general upward and widening price movement began in September, 1931, with a noticeably sharp contrast in price differentials shown in December, 1937, when prices were last previously chartered.

At the top of the list, based on June, 1939, prices, are bonds of Cincinnati, Baltimore, Milwaukee, St. Louis and Pittsburgh, all showing yield of around 2%. The sharpest gains since December, 1937, however, have been registered by bonds of Buffalo and Boston, which have advanced from a 3.00-3.50% yield range to approximately 2.50%. Other cities now in the 2.50-3% range are Kansas City, Minneapolis, Chicago, Cleveland, San Francisco, Los Angeles and New York City; yielding between 3 and 3.50% are bonds of Philadelphia, Detroit, Newark and Jersey City.

While no attempt is made to analyze the reasons for the present wide differential in the prices of bonds which 10 years ago were selling on an approximately equal yield basis, a study of the chart raises the question as to what, if any change in fundamental or individual credit conditions may have been responsible for the divergent trend of the various issues. The chart reveals that September, 1931, marked the beginning of a sharp change in trend of most of the bonds selected for study and that this trend has been relatively constant through June, 1939.

Homestead Tax Exemption Laws Show Variations—Thirteen States are giving up revenues on more than three billion dollars' worth of real property this year through homestead tax exemption and preference laws, a survey by the National Association of Assessing Officers showed as of Aug. 1:

The $3,000,000,000 represents approximately one-sixth of the value of property which, if there were no homestead exemption laws, would be eligible for property taxation in the 13 States, according to the report. Estimates were based on 1936-38 valuations.

Although three States—Arkansas, Georgia and Oklahoma—liberalized slightly their existing homestead exemption laws this year, no new States joined the 13 which already had adopted such acts. The first of the 13 exemption laws became effective in Texas in 1933, and the last, Georgia's, in 1938. Mississippi's law was expanded considerably last year, and a second homestead exemption amendment was added to the Louisiana constitution.

Ten of the 13 States—Alabama, Arkansas, Florida, Georgia, Louisiana, Mississippi, Oklahoma, South Dakota, Texas and Wyoming—give preference by outright exemption from part or all property taxes on part or all homestead values.

Two of the States, Iowa and West Virginia, grant preferential tax rates, while Minnesota, the remaining State, grants both outright exemption and tax rate preference. In Iowa, the first $2,500 in value, or the first 140 acres, of a homestead is taxed at a rate of 25 mills less than the general property tax rate. In West Virginia, the value of rural homesteads is taxed at two-thirds, and urban lands at one-half, the general property rate. Minnesota assesses rural homesteads at three-fifths, and urban homesteads at five-eighths, the rate assessed non-homesteads of equal value.

Exemption from levies of all governments is allowed in Florida, Oklahoma and Wyoming. However, in Florida, where the exemption is up to $5,000, it does not extend to levies for local debt service and for special benefits. The Oklahoma exemption, up to $1,000, is for all levies except local debt service. In Wyoming, the homestead tax exemption is absolute up to $500.

In five of the States—Alabama, Arkansas, Minnesota, South Dakota and Texas—outright exemptions are granted from State levies only. They range from $1,000 on assessed value, or $2,000 on true value, in Arkansas, to $2,000 assessed value or $3,333 true value in Alabama.

Georgia, Louisiana and Mississippi exempt homesteads from certain State and some but not all, local levies. Georgia limits its exemption to $2,000, and applies it to State, county and school district levies. There is a $1,000 exemption granted in Louisiana, applying to State, parish, special districts and New Orleans levies. The Mississippi exemption, up to $5,000, applies to State, county, road and school district maintenance levies, but not to levies for prior or future debt service.

Federal Government Takes Over Cities' Position as Chief Debtor—The Federal Government replaced American municipalities as chief governmental debtor during the last 25 years, the Federation of Tax Administrators reported recently.

In 1912, local governments owed 72%, and the Federal Government 21%, of the total Federal, State and local debt. By 1937, the figures were reversed, the Federal Government owing 70% and local governments 25% of the total. Evidence of this shift appeared as early as 1922, but the 1932 figures revealed a temporary trend toward the 1912 positions, the study, based on Bureau of Census and Twentieth Century Fund reports, showed.

NET DEBT FIGURES OVER 25-YEAR PERIOD
(Add 000 per Figure)

Year—	Federal	State	Local	Total	Fed.	State	Local	Per Cap.
	$	$	$	$	%	%	%	$
1912	1,028,564	345,942	3,475,954	4,850,460	21	7	72	50
1922	22,155,886	935,544	7,754,196	30,845,626	72	3	25	283
1932	21,834,565	2,360,958	15,215,881	39,411 404	55	6	38	314
1937	34,948,822	2,529,701	12,071,010	49,549,533	70	5	25	383

On a per capita basis, the total governmental debt rose from $50 a person in 1912 to $383 in 1937. However, between 1912 and 1922 the per capita debt rose by $253, compared with an increase of $31 between 1922 and 1932, and $69 from 1932 to 1937.

While the Federal debt increased by $13,000,000,000 between 1932 and 1937, the debts of the States remained about the same and the local governmental debt decreased by more than $3,000,000,000, the anylysis of Twentieth Century Fund figures showed. Meanwhile, the total debt of the country, governmental and private, remained about the same in 1937 as it was in 1929—$250,000,000,000—although there was a shift in who owed whom.

The increase in the Federal debt between 1929 and 1937 was offset conciderably by greatly increased holdings of cash and claims against assets of governmental agencies. Items listed in the analysis as offests increased from $600,000,000 in 1929 to $7,250,000,000 in 1937, and included cash, bonds held by the Postal Savings System, and recoverable assets held by various Federal credit agencies such as the Reconstruction Finance Corporation, Home Owners' Loan Corporation and the Public Works Administration.

The analysis showed that interest charges did not parallel the recent rise in Federal debt. From June, 1930, to December, 1937, the Federal interest charge increased only 50% despite the fact that the gross amount of interest-bearing Federal securities outstanding almost doubled. There was a similar tendency in State and local interest rates.

Municipal Bankruptcy Act Broadening Measure Passed by Senate—An Associated Press dispatch from Washington on Aug. 3 reported as follows:

The Senate passed today a measure broadening and continuing the municipal bankruptcy act.

The act, which permits municipalities to file voluntary petitions in bankruptcy upon consent of creditors holding 51 per cent of municipal obligations, would be continued by the bill from June 30, 1940, to June 30, 1942.

The measure also would make the existing statute applicable to counties and parishes. The bill, already approved by the House, now goes back to that chamber for action on Senate amendments.

National Fiscal Officers Association to Meet—It is reported that a well-rounded program of business and social activities has been arranged for the four-day annual conference of the National Association of State Auditors, Comptrollers and Treasurers scheduled at the Olympic Hotel, Seattle, on Aug. 16, 17, 18 and 19.

Hon. Forrest Smith, State Auditor of Missouri, is president of the association and will preside at the meetings. State, city and Federal finance officers will address the conference on such subjects as accounting, debts and debt control, social security and emergency relief, Federal, State and local relations, and budgets.

Nevada—*State's Financial Structure Summarized*—The following information is taken from an interesting booklet on the above State, which has just been published by the First National Bank of Nevada, of Reno:

For more than 20 years Nevada has maintained a sound financial structure. State bond issues must be redeemed under the Constitution in equal annual instalments extending over not to exceed 20 years. Under this system there is no refunding and piling of debt upon debt. The counties, cities, school districts, and all governmental agencies operate upon a budget system, and no contract for expenditures can be made unless the money for the payment thereof is in the treasury and specially set aside. The budget law requires itemization of proposed expenditures and it is unlawful to make expenditures not contained in the budget. Under Nevada statutes counties, cities, and school districts can only issue bonds when authorized by an election, in which there are two classes of voters, owners of real estate and their spouses, and those who do not own real estate, and no bond issue can be authorized unless it is approved by a majority of both classes of voters. This places the veto power over all bond issues in the hands of the owners of real estate and their spouses. These laws and this policy are the best assurance for a continued *sound State*.

New York City—*Opinion Holds Submetering Tax Void as Result of Appeals Court Decision*—A sweeping invalidation of both State and city utility taxes as applied to the sale or resale by building owners to tenants of telephone service, steam, gas, water and the like, as well as electricity, results from the recent Court of Appeals decision invalidating imposition of the tax on resales of electricity in the opinion of Harold J. Treanor, General Counsel of the Real Estate Board of New York. In a special bulletin sent by the board to its members on Aug. 1, he advises them to consult their own attorneys with reference to exemption from such levies.

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"In my view," declares Mr. Treanor's communication, "the decision of the court applies with equal force to the sale by private plant of electricity or steam for use on the landlord's premises as an incident to the operation of the landlord's building. It also applies to the resale of gas, steam, water or telephone service under the conditions outlined by the court.

"No reason seems apparent for distinguishing the State utility tax in respect of these same commodities sold or resold under the same conditions, and in my judgment the court's determination exempts owners from the State utility tax on the same commodities sold or resold under the same circumstances."

New York State—*First to Introduce State-Financed Housing*—Under direction of a State Superintendent of Housing appointed in July to replace the former State Housing Board, New York soon will inaugurate a pioneer plan for combining State and local money for investment in low-rent housing, the National Association of Housing Officials reported on July 26.

The only other attempt by a State to finance low-rent housing, according to the Association, is a program in California for lending money for home building to veterans which has been in progress since 1921.

The 1939 New York law, which in effect sets up a "Little USHA" for the State, makes available annually a total of $150,000,000 in State loans and $1,000,000 in State subsidies for dwellings for low-income families. For the 1939-40 fiscal year, about one-third of this amount will be available.

The new law continues the State Division of Housing, which has functioned since 1926 to regulate limited-dividend housing companies in the State. Added to the Division's work is the regulation of housing and slum clearance projects which receive financial aid.

Under the Act, municipalities and local housing authorities may borrow from the State, and the State may grant annual subsidies to localities which must be matched dollar for dollar, either in cash or tax exemptions. Municipalities, also, are empowered to make loans to housing authorities, to limited-dividend companies, and to owners of multiple dwellings who plan remodeling and rehabilitation in accordance with authority regulations.

All State loans to the cities or to housing authorities must be approved by the State Superintendent of Housing. The local legislative body and the municipal Comptroller approve contracts for the loans at the municipal end. Before progressing to the financing stage, however, all housing projects are subject to the approval of the local legislative body and the planning board.

Municipalities are allowed to go into debt up to 2% of their assessed valuation for the cause of low-rent housing, according to the new law. They are permitted to levy any of six specific kinds of taxes to pay this debt.

Housing authorities may issue their own bonds to cover the cost of a project or may borrow funds from the Federal, State and municipal ogvernments, but may not mingle Federal and State aid in the financing of the same project.

The Act makes possible correlation between housing and planning, the Association said. Municipalities and housing authorities are permitted to acquire property in excess of the needs of a project, and the unused portion may be turned to other public purpose or sold or leased. The agencies may also acquire property for future use, provided the local legislative body and the planning commission approve.

United States—*Governors' Veto Powers Vary Widely Throughout the States*—The Governors of 30 States in which legislatures already have adjourned this year have vetoed approximately 1,000 bills, the Council of State Governments has reported. In refusing their approval, the Governors exercised powers granted chief executives of every State except North Carolina.

Although this right of veto is granted, with the one exception, in every State, the length of time in which a governor may ponder the legislative product after passage differs widely. In addition, the time allowed for action after adjournment usually is longer than granted when the Legislature is in session.

Twenty-seven States require that if the governor plans to use his power of veto after the legislature has adjourned, he must do so within a specified period, varying from 3 to 30 days. Otherwise, the bill becomes a law. In most of the remaining States, the bill dies unless approved during the consideration period allowed.

Colorado, Pennsylvania, Calfironia, Delaware, and New York grant the longest period of time after adjournment—30 days—in which a governor may consider his action. Chief executives of Arkansas and Texas have 20 days in which to act, while 15 days are granted in Connecticut, Montana, North Dakota, Oklahoma, and Wyoming. In at least 15 States the governors are allowed 10 days, and in several only five days.

Veto restrictions during the session are not so complicated, and much less time is allowed for action by the governor on bills passed, the Council said. Time limits range from 3 to 10 days. If presented to the governor while the legislature is in session, the bills become law automatically when the time limit is up unless vetoed.

Nine States allow their governors three days in which to act, while the governors of four States have six days. Ten days are granted in 12 States. The remaining 22 States allow their chief executives five days in which to consider action.

The Council pointed out that Sundays are excepted from the count in all but five States.

Bond Proposals and Negotiations

ARIZONA BONDS

Markets in all Municipal Issues

REFSNES, ELY, BECK & CO.

PHOENIX, ARIZONA

ARIZONA

PIMA COUNTY SCHOOL DISTRICT NO. 55 (P. O. Tucson), Ariz.—*BOND SALE*—The following school building bonds aggregating $35,000, were offered for sale on Aug. 1 and were awarded to Dahlberg, Durand & Co. of Tucson, according to the Clerk of the Board of Supervisors:

$17,500 building bonds. Due $3,500 from July 15, 1940 to 1944 incl.
17,500 building bonds. Due $3,500 from July 15, 1945 to 1949 incl.

Dated July 15, 1939. Prin. and int. (J-J) payable at the County Treasurer's office.

ARKANSAS BONDS

Markets in all State, County & Town Issues

SCHERCK, RICHTER COMPANY

LANDRETH BUILDING, ST. LOUIS, MO.

ARKANSAS

ARKANSAS, State of—*HIGHWAY REFUNDING ISSUE MAY BE OFFERED SHORTLY*—The "Wall Street Journal" of Aug. 3 carried the following article: A nation-wide group of banks and investment houses which for several weeks has been discussing the refunding of the State of Arkansas highway debt may bring these securities to market shortly after the middle of this month.

The Arkansas Senate has now approved the refunding plan which in its amended form goes back to the House which previously had given approval. The House is expected to act on the amended measure today. On Aug. 14 the Arkansas Supreme Court is scheduled to convene to consider the validity of the legislation and if that body upholds the legality of the refunding act the chances are that the offering will be made shortly thereafter.

This issue involves $140,000,000, and while the Reconstruction Finance Corporation has indicated that it will cooperate up to the extent of 50% of the issue, the chances are that the amount publicly offered will be in excess of $70,000,000. This would make it one of the largest State or municipal underwritings ever undertaken as far as long-term securities are concerned. There have been New York City sales of that amount or greater and the Metropolitan Water District of California some weeks ago marketed $73,000,000. New York State occasionally comes into the market with a short-term loan of $100,000,000, but by and large, State and municipal flotations are in much smaller amounts.

All indications are that the financing will be handled in one operation. A total of $93,000,000 of the outstanding Arkansas bonds are callable Oct. 1 on 30 days' notice and the balance is callable on Jan. 1. The present plan is to obtain funds for the retirement of all of these bonds and set up a trust fund for placement of the money to take care of the Jan. 1 redemption.

The outstanding bonds were issued under the 1934 Refunding Act of Arkansas. Holders of these bonds have certain claims on highway revenues. It is planned to strengthen these claims under the new refunding operation.

Details as to the coupon rate and so forth have yet to be definitely worked out but it has been indicated that the rate will not exceed 3¾%.

Kuhn, Loeb & Co., Chase National Bank and Mercantile-Commerce Bank & Trust Co., of St. Louis, are expected to be principal underwriters in association with many other banks and bond houses.

NASHVILLE, Ark.—*BONDS VOTED*—It is reported that at an election held on July 26 the voters approved the issuance of the following bonds by a very wide margin: $7,500 fire equipment, and $2,500 fire station bonds.

CALIFORNIA MUNICIPALS

BANKAMERICA COMPANY

485 California Street, San Francisco

Bell System Teletype SF 469

OFFICES IN OTHER PRINCIPAL CALIFORNIA CITIES

CALIFORNIA

CALIFORNIA, State of—*WARRANT SALE*—The $3,848,200 registered warrants offered for sale on July 28—V. 149, p. 763—were awarded to Stone & Youngsberg of San Francisco, at 4%, plus a premium of $21,008.44. Dated Aug. 3, 1939. Due on or about May 28, 1940.

ADDITIONAL WARRANTS SOLD—It is reported that $4,000,000 unemployment relief, registered warrants were offered for sale on Aug. 2 and were awarded to R. H. Moulton & Co. of Los Angeles, at 4%, plus a premium of $11,689. Dated Aug. 7, 1939. Due on or about May 28 1940.

OXNARD DRAINAGE DISTRICT NO. 3 (P. O. Oxnard, Calif.—*BOND OFFERING*—It is stated by Henry C. Downes, Secretary of the Board of Directors, that he will receive sealed bids until 11 a. m. on Aug. 21, for the purchase of $15,000 4¼% coupon drainage bonds. Denom. $1,000. Dated Dec. 1, 1937. Due on Jan. 1 as follows: $1,000 in 1949 to 1954; $2,000 1955 to 1957, and $3,000 in 1958. Prin. and int. (J-J), payable in lawful money at the County Treasurer's ofice in San Buenaventura. The bonds cannot be sold for less than 90% of the par value thereof, and were authorized at an election held on Sept. 28, 1937. The approving opinion of O'Melveny, Tuller & Myers of Los Angeles, upon the validity of the bonds will be furnished. Enclose a certified check for 2% of the aggregate amount of bid, payable to the above Secretary.

SAN FRANCISCO (City and County), Calif.—*BOND OFFERING*—It is stated by David A. Barry, Clerk of the Board of Supervisors, that he will receive sealed bids until 3 p. m. on Aug. 7, for the purchase of a $300,000 issue of airport bonds. Interest rate is not to exceed 6%, payable J-J. Dated Jan. 1, 1938. Denom. $1,000. Due Jan. 1 as follows: $124,000 in 1940, $19,000 in 1941 to 1944 and $20,000 in 1945 to 1949. Bidders for the bonds shall specify in their bids the interest rate or rates desired. The bonds will not be sold at a price less than the par value, together with accrued interest, at the rate or rates named on the bonds to date of delivery. The bonds will be awarded to the bidder or bidders offering to purchase the bonds bearing the lowest rate or rates of interest, and if two or more bidders offer to purchase the bonds bearing the same lowest rate or rates of interest, the bonds will be awarded to the bidder offering to purchase the same at such rates of interest and in such amounts that the net interest cost to the city and county of the accepted bid will be the lowest net interest cost, considering the amount of interest to be paid on the bonds during the life thereof at the rates specified and deducting any premium or premiums bid in addition. No alternative bids will be considered by the Board of Supervisors. Prin. and int. payable at the office of the Treasurer of the city and county or at the fiscal agency of the city and county in N. Y. City. The approval of Orrick, Dahlquist, Neff & Herrington of San Francisco, as to the legality of the bonds will be furnished the purchaser. These bonds are part of a $2,850,000 issue authorized at an election held on Nov. 2, 1937.

(This notice supplements the offering report given in our issue of July 29—V. 149, p. 763.)

COLORADO

GRAND JUNCTION, Colo.—*BOND CALL*—It is reported that water revenue bonds dated Dec. 1, 1938, numbered from 1 to 100, are being called for payment at their par value plus accrued interest to Sept. 1, 1939, plus a premium of 1% of the principal thereof, interest ceasing on that date.

SALIDA, Colo.—*BONDS OFFERED FOR INVESTMENT*—An issue of $120,000 2¾% refunding water bonds is being offered for public subscription by Amos C. Sudler & Co. of Denver, at prices to yield from 2.00% to 2.75%, according to maturity. Denom. $500 and $1,000. Dated Sept. 1, 1939. Due on Sept. 1 as follows: $6,500, 1940 to 1957, and $3,000 in 1958. The last maturing $5,000 bonds are optional on any interest paying date. Prin. and int. payable at the City Treasurer's office. The ordinance authorizing these bonds provides that "all revenue derived by the city from the operation of its water works system, after paving the cost and expense of necessary repairs, maintenance, and operation, shall be deemed and considered net revenue, and such net revenue shall be and the same is irrevocably pledged for the payment of the indebtedness evidenced by said bonds and interest thereon." These bonds are also a general obligation of the city and are payable from ad valorem tax upon all property within the corporate limits of the city without limit as to rate or amount. Legality approved by Myles P. Tallmadge, of Denver.

BOND CALL—It is reported that the entire issue of water refunding bonds, dated Sept. 1, 1937, are being called for payment on Sept. 1, at the First National Bank of Denver, interest ceasing on that date.

CONNECTICUT

BRIDGEPORT, Conn.—*LARGE BOND ISSUE RECOMMENDED*—Mayor Jasper McLevy has recommended to the City Council that bonds in the amount or $1,182,000, authorized by the General Assembly, be issued and the council will decide in the matter on Aug. 7.

DANBURY (P. O. Danbury), Conn.—*BOND SALE*—The $275,000 coupon funding bonds offered July 31—V. 149, p. 763—were awarded to Halsey, Stuart & Co., Inc., New York, as 1½s, at par plus a premium of $3,071.75, equal to 101.117, a basis of about 1.28%. Dated Aug. 1, 1939 and due Aug. 1 as follows: $28,000 from 1940 to 1944 incl. and $27,000 from 1945 to 1949 incl. Reoffered by the bankers to yield from 0.20% to 1.50%, according to maturity. Other bids:

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Bidder—	Int. Rate	Rate Bid
Putnam & Co	1½%	100.717
Estabrook & Co	1½%	100.66
Bankers Trust Co., New York, and Kidder, Peabody & Co	1½%	100.649
Maples & Goldschmidt	1½%	100.57
Paine, Webber & Co	1½%	100.52
B. J. Van Ingen & Co., Inc., and Goodwin, Beach & Co	1½%	100.33
Harris Trust & Savings Bank	1¾%	100.90
George B. Gibbons & Co., and Sherwood & Reichard, Inc.	1¾%	100.85

EAST HAVEN, Conn.—*BONDS PUBLICLY OFFERED*—F. W. Horne & Co. of Hartford are making public offering of $50,000 2% funding bonds. Dated July 1, 1939. Denom. $1,000. Due $5,000 on July 1 from 1940 to 1949 incl. Principal and interest (J-J) payable at the First National Bank & Trust Co., New Haven. Legality to be approved by Day, Berry & Howard of Hartford.

FLORIDA BONDS

Clyde C. Pierce Corporation

Barnett National Bank Building

JACKSONVILLE - - - - - - FLORIDA

Branch Office: TAMPA

First National Bank Building T. S. Pierce, *Resident Manager*

FLORIDA

FLORIDA, State of—*BOND AND NOTE TENDERS RECEIVED*—In connection with the call for tenders of sealed offerings of matured or unmatured original or refunding road and bridge or highway bonds, time warrants, certificates of indebtedness and (or) negotiable notes of various counties and special road and bridge districts, noted here on July 15—V. 149, p. 444—it is reported by W. V. Knott, State Treasurer, that 15 parties offered bonds.

PINELLAS COUNTY SPECIAL TAX SCHOOL DISTRICTS (P. O. Clearwater), Fla.—*POSTPONEMENT*—It is stated by G. V. Fuguitt, Superintendent of the Board of Public Instruction, that the date for considering proposals for the refunding of $4,181,750 of outstanding bonds of the districts, has been changed from the original date of Aug. 4—V. 149, p. 285—to Sept. 6.

SARASOTA, Fla.—*APPROVAL ASKED ON DEBT READJUSTMENT PLAN*—The city's creditors are being advised that the city has filed a petition under the terms of the Municipal Bankruptcy Act, requesting the approval and confirmation of a plan for readjustment of the city's debt. It is said that a hearing on the petition will be held on Oct. 14 at 10 a. m. Creditors are requested to file their claims and interest with Nathan R. Graham, referee in bankruptcy at Tampa, as special master on or before Oct. 2nd.

GEORGIA

MILLEDGEVILLE, Ga.—*BOND SALE DETAILS*—It is now reported by the City Clerk that the $33,000 3½% semi-ann. water works bonds sold to Wayne, Martin & Co. of Atlanta, as noted here on July 29—V. 149, p. 764—were purchased for a premium of $115.28, equal to 100.349, and mature on Jan. 15 as follows: $1,000 in 1950 ,and $2,000 in 1951 to 1966, giving a basis of about 3.48%.

IDAHO

BUHL, Idaho—*BONDS VOTED*—At an election held on July 25 the voters approved the issuance of $50,000 in park development and water works improvement bonds by a wide margin, according to the City Clerk.

POCATELLO, Idaho—*NOTES SOLD*—It is reported that $140,000 tax anticination notes have been purchased jointly by the First Security Bank of Idaho, and the Idaho Bank & Trust Co., both of Pocatello, at 2½%.

ILLINOIS

ALEXANDER COUNTY (P. O. Cairo), Ill.—*BONDS SOLD*—An issue of $15,000 5% refunding bonds was sold to Henderson & Co. of Chicago.

CAMDEN TOWNSHIP (P. O. Camden), Ill.—*BONDS SOLD*—An issue of $10,000 road improvement bonds, authorized at an election on July 27, was sold to Ballman & Main of Chicago.

CHAMPAIGN COUNTY (P. O. Urbana), Ill.—*BONDS PUBLICLY OFFERED*—The H. C. Speer & Sons Co. of Chicago are making public offering of $163,000 2½% funding bonds. Dated July 25, 1939. Due on Dec. 1 from 1944 to 1949 incl. Principal and interest (J-D) payable at the First National Bank of Chicago. Legality to be approved by Holland M. Cassidy of Chicago. The investment house was reported earlier in the year to have contracted to purchase $150,000 funding bonds.—V. 148, p. 1359.

CHICAGO PARK DISTRICT, Ill.—*BOND CALL*—In connection with the call for tenders of series A, B, C and D refunding bonds, dated Sept. 1, 1935—V. 149, p. 444—Neva Arlene Hart, District Secretary, reports that no offers were received. The bonds have been called for payment on Sept. 1, 1939.

EAST CHICAGO, Ill.—*WARRANT SALE*—The $175,000 time warrants offered Aug. 1—V. 149, p. 609—were awarded to the Union National Bank of Indiana Harbor, of East Chicago, the only bidder, as 1½s. Dated Aug. 1, 1939, and due Dec. 31, 1939.

ILLINOIS (State of)—*AGENCY ISSUE EXEMPT FROM SECURITIES ACT*—In accordance with a recent amendment to the Illinois Securities Act, indebtedness issued by "agencies" of one or more States, such as the Port of New York Authority, were added to the list of securities not subject to provisions of the Act, according to report.

MORRISONVILLE, Ill.—*PRICE PAID*—Ballman & Main of Chicago paid par for the issue of $6,000 5% sewer bonds purchased by them recently —V. 149, p. 764.

NAMEOKI, Ill.—*BOND SALE*—The Municipal Bond Corp. of Chicago purchased as 4½s the $5,000 general obligation bonds authorized by the voters on July 25. Dated June 1, 1939 and due Dec. 1, 1956.

VERMILION COUNTY (P. O. Danville), Ill.—*BOND SALE DETAILS*—The $80,000 1% tuberculosis sanatorium bonds purchased at a price of 100.072 by Paine, Webber & Co. of Chicago—V. 149, p. 764—mature $16,000 on Dec. 1 from 1940 to 1944, incl. Interest cost of about 0.98%.

INDIANA

INDIANAPOLIS, Ind.—*LOAN OFFERING*—James E. Deery, City Comptroller, will receive sealed bids until 10 a. m. on Aug. 15 for the purchase of $25,000 not to exceed 6% interest notes or warrants. Dated Aug. 15, 1939. Due Nov. 13, 1939. The loan is to the Board of Flood Control Commission of Marion County for the use and benefit of the Board, for the relief of and in aid of the "Maintenance and General Expense Fund" of the Board. Prin. and int. payable at maturity at the County Treasurer's office or at one of the authorized depositaries in the City. The loan will be evidenced by notes or warrants signed by the Board of Flood Control Commissioners of Marion County. 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 15 of an Act of the General Assembly of the State in the year 1937, entitled, 'An Act concerning the Department of Flood Control in the cities of the first class, defining its powers and duties, creating flood control districts consisting of such cities and incorporated towns and the county in which they are contained, repealing conflicting laws, and declaring an emergency" and the proceeds of said tax now in process of collection have been pledged and appropriated, so far as is necessary to the payment of said notes or warrants. The notes or warrants shall be issued and offered for sale and the temporary loan made, under and pursuant to the provisions of the Act of 1937, Chapter 43, and particularly under and pursuant to Section 15 of said Act.

LAWRENCE COUNTY (P. O. Bedford), Ind.—*BOND SALE CANCELED*—The proposed sale on July 28 of $20,000 4% hospital bonds—V. 149, p. 444—was canceled because of adjustments to be made on a Work Projects Administration project.

MARION COUNTY (P. O. Indianapolis), Ind.—*BOND SALE*—The $5,400 bridge bonds offered July 28—V. 149, p. 444—were awarded to Kenneth S. Johnson, of Indianapolis, as 1½s, at a price of 100.407, a basis of about 1.37%. Dated Aug. 15, 1939 and due as follows: $500 June 15 and Dec. 15 from 1940 to 1943, incl.; $500 June 15 and $900 Dec. 15, 1944. Second high bid of 100.234 for 1½s was made by Raffensperger, Hughes & Co. of Indanapolis.

ST. JOSEPH COUNTY (P. O. South Bend), Ind.—*OTHER BIDS*—The $350,000 advancement fund (poor relief) bonds awarded to the Harris Trust & Savings Bank of Chicago, as 1s, at par plus $980 premium, equal to 100.27, a basis of about 0.95%—V. 149, p. 764—were also bid for as follows:

Bidder—	Int. Rate	Premium
Harriman Ripley & Co., Inc. and John Nuveen & Co	1%	$416.50
Northern Trust Co. and Boatmen's National Bank	1%	178.00
C. F. Childs & Co. and Paul Davis & Co	1%	170.45
Halsey, Stuart & Co., Inc. and Blair & Co	1¼%	1,246.00
Central Securities Co. and Albert McCann Securities Co	1¼%	1,127.00
Blyth & Co., Inc., Bartlett, Knight & Co. and Farwell, Chapman & Co	1¼%	234.50

SIMS TOWNSHIP SCHOOL TOWNSHIP (P. O. Swayzee), Ind.—*BOND SALE*—The $6,000 4% building bonds offered July 28—V. 149, p. 444—were awarded to the Bridge National Bank of Flora. Dated July 5, 1939 and due as follows: $750, July 1, 1941; $750, Jan. 1 and July 1 from 1942 to 1944, incl. and $750, Jan. 1, 1945. Second high bid was made by Raffensperger, Hughes & Co. of Indianapolis.

IOWA

DICKINSON COUNTY (P. O. Spirit Lake), Iowa—*BOND SALE*—The $200,000 issue of coupon semi-annual primary road bonds offered for sale on July 31—V. 149, p. 764—was awarded to the Harris Trust & Savings Bank of Chicago, as 1½s, paying a premium of $601, equal to 100.30, a basis of about 1.47%. Dated Aug. 1, 1939. Due on May 1 in 1948 to 1950.

EAST WATERLOO TOWNSHIP, SCHOOL TOWNSHIP (P. O. Waterloo, Route 3), Iowa—*BOND OFFERING*—It is reported that sealed and open bids will be received until Aug. 14, at 8 p. m. by A. B. Dean, Secretary of the Board of Directors, at the office of the County School Superintendent, for the purchase of $6,000 building bonds. Dated Aug. 15, 1939. Denom. $600. Due $600 Aug. 15, 1940 to 1949. Award will be made on the most favorable bid of not less than par and accrued interest. Prin. and int. (F-A) payable at the office of the Treasurer of the School Township. The bonds are to be the general obligation of the school township, secured by annual taxes on all taxable property in the school township sufficient to pay the interest on the bonds as it becomes due and also to pay the principal thereof as the same matures.

IRETON, Iowa—*MATURITY*—It is now reported by the Mayor that the $5,000 water works bonds purchased by W. D. Hanna & Co. of Burlington, as 2¼s, at a price of 100.20, as noted here—V. 149, p. 764—are due $500 from July 1, 1940 to 1949, giving a basis of about 2.21%.

LITTLE ROCK, Iowa—*BOND SALE*—The $13,000 issue of city hall bonds offered for sale on July 27—V. 149, p. 609—was awarded to Jackley & Co. of Des Moines, as 2½s, paying a premium of $301, equal to 102.31, according to report.

MILLS COUNTY (P. O. Glenwood), Iowa—*BOND SALE*—The $4,800 5% semi-annual Levee District No. 1 bonds offered for sale on Aug. 1—V. 149, p. 764—were purchased at par, according to the County Treasurer. Dated Aug. 1, 1939. Due $600 from Aug. 1, 1940 to 1947 incl.

OTTUMWA INDEPENDENT SCHOOL DISTRICT (P. O. Ottumwa), Iowa—*BONDS PUBLICLY OFFERED*—The Harris Trust & Savings Bank of Chicago is offering for general subscription a $350,000 issue of 2¾% semi-ann. refunding bonds. Dated Aug. 1, 1939. Denom. $1,000. Due Nov. 1, as follows: $5,000 in 1941 to 1946, $20,000 in 1947 and $25,000 in 1948 to 1959. Prin. and int. payable at the District Treasurer's office. These bonds are in the opinion of counsel direct general obligations of the entire district and all taxable property in the district will be subject to the levy of ad valorem taxes without legal limit, sufficient to pay principal of the bonds and the interest thereon when due. Legality approved by Chapman & Cutler, of Chicago.

KENTUCKY

COMMONWEALTH OF KENTUCKY MILITARY DEPARTMENT ARMORY CORPORATION, Ky.—*BONDS SOLD*—We are informed that $300,000 3¾% armory bonds were purchased recently by a group composed of the Bankers Bond Co., Almstedt Bros., Stein Bros. & Boyce, all of Louisville, and the Security & Bond Co. of Lexington, paying a premium of $15,033, equal to 105.011. Due from 1941 to 1964, inclusive.

LOUISIANA

ORLEANS LEVEE DISTRICT (P. O. New Orleans), La.—*PRICE PAID*—In connection with the sale of the $1,500,000 refunding bonds to a syndicate headed by R. W. Pressprich & Co. of New York, as 3½s, 3s and 2¾s, as reported in detail on July 29—V. 149, p. 765—it is now stated by the Secretary of the Board of Levee Commissioners that the bonds were sold for a premium of $101, equal to 100.0067.

ORLEANS LEVEE DISTRICT (P. O. New Orleans), La.—*BOND CALL*—It is stated by John E. Burke, Secretary of the Board of District Commissioners, that $1,500,000 bonds, "Issue of 1931," of the district, dated March 1, 1931, numbered from 2,501 to 4,000, both inclusive, bearing interest at the rate of 4¾%, payable March and Sept. 1, and maturing serially on March 1, 1941 to 1970, are now called for payment in both principal and interest and will be redeemed by the Board of Levee Commissioners at par, a premium of 5%, and accrued interest on Sept. 1, 1939. These bonds may be redeemed at the office of the American Bank & Trust Co., New Orleans, or at the State Treasurer's office, Baton Rouge, or at the Bankers Trust Co., New York.

Interest ceases on date called.

WINNFIELD SCHOOL DISTRICT (P. O. Winnfield), La.—*BONDS VOTED*—It is reported that at an election held on July 25 the voters approved the issuance of $170,000 in school improvement bonds.

MAINE

KNOX COUNTY (P. O. Rockland), Me.—*BONDS PUBLICLY OFFERED*—F. W. Horne & Co. of Hartford are making public offering of $24,000 2¼% bridge construction bonds. Dated Aug. 1, 1939. Due $2,000 on Aug. 1 from 1940 to 1951 incl. Principal and interest (F-A) payable at the First National Bank of Rockland. Legality to be approved by Cook, Hutchinson, Pierce & Connell of Hartford.

MARYLAND

BALTIMORE, Md.—*LONG-TERM FINANCING*—The $4,559,500 3½% registered stock offered Aug. 3—V. 149, p. 765—were awarded as follows:

$1,355,200 Burnt District Impt. Loan of 1954 was purchased by a syndicate composed of Lehman Bros., Kidder, Peabody & Co., both of New York; Mercantile Trust Co., Baltimore; Kean, Taylor & Co., R. L. Day & Co., E. H. Rollins & Sons, Inc., Eldredge & Co., Inc., all of New York; Baker, Watts & Co. and Stein Bros. & Boyce, both of Baltimore, Otis & Co., Inc. and Equitable Securities Corp., both of New York, and R. S. Dickson & Co., Inc., of Charlotte. Group paid a price of 120.03 for the offering, a basis of about 1.94%. Dated June 1, 1904 and due June 1, 1954. Legality to be approved by Thomson, Wood & Hoffman of New York City. Reoffered for public investment to yield 1.85%.

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3,204,300 new sewerage improvement loan of 1980 taken by a syndicate composed of Bankers Trust Co., National City Bank of New York, Blyth & Co., Inc., Lazard Freres & Co., all of New York; Northern Trust Co., Chicago; R. W. Pressprich & Co., Goldman, Sachs & Co., W. E. Hutton & Co., B. J. Van Ingen & Co., Inc., and Lee Higginson Corp., all of New York, also Owen Daly & Co. of Baltimore. Price paid was 123.536, a basis of about 2.57%. Due Oct. 1, 1980. Principal payable in City of Baltimore; semi-annual interest (A-O) payable by checks which are mailed to holders. Obligations reoffered by the purchasers to yield 2.50%.

OTHER BIDS—The account head by Lehman Bros. bid a price of 121.13 for the 1980 loan, while the Bankers Trust Co. group offered 119.52 for the 1954 loan and made an offer of 122.429 for all or none of the total offering. A syndicate headed by the First National Bank of New York and including Stone & Webster and Blodget, Inc., Phelps, Fenn & Co., Salomon Bros. & Hutzler and others bid 117.50 for the 1980 loan and 118.40 for the 1954. The Chase National Bank of New York in account with Harriman Ripley & Co., Inc., First Boston Corp. and several others bid 117.159 for 1980 loan and 118.11 for that of 1954 and also bid for all or none, offering 118.539 for 1980 and 118.11 for the earlier maturity.

CHARLES COUNTY (P. O. LaPlata), Md.—*BOND OFFERING DETAILS*—In connection with the call for bids until Aug. 8 of $27,000 bonds—V. 149, p. 765, we are informed by Georgietta Craft, Clerk of Board of County Commissioners, that the deadline for the submission of sealed offers is noon and that the proceeds of the sale will be used for school improvements. Bonds will be dated Sept. 1, 1939 and mature $1,000 annually. Rate of interest is 3½%, payable M-S at the County Treasurer's office. A certified check for $1,000 must accompany the bid.

SALISBURY, Md.—*BOND SALE*—W. W. Lanahan & Co. of Baltimore purchased an issue of $35,000 sewer bonds as 2¼s, at a price of 101.329, a basis of about 2.13%. Dated July 1, 1939. Due July 1 as follows: $1,000, 1940 to 1949, incl.; $2,000 from 1950 to 1954, incl., and $3,000 from 1955 to 1959, incl. Interest J-J. Legality approved by Niles, Barton, Morrow & Yost of Baltimore. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Mercantile Trust Co., Baltimore, and Stein Bros. & Boyce	2¼%	100.799
Baker, Watts & Co.	2¼%	100.16
Alex. Brown & Sons	2¼%	100.126
Mackubin, Legg & Co.	2½%	102.059
C. T. Williams & Co.	2½%	101.17

MASSACHUSETTS

DEDHAM, Mass.—*NOTE SALE*—The $100,000 notes offered Aug. 2 were awarded to the Boston Safe Deposit & Trust Co. of Boston at 0.117% discount. Dated Aug. 3, 1939, and due June 28, 1940. The Second National Bank of Boston, next high bidder, named a rate of 0.12%.

EVERETT, Mass.—*BOND SALE*—The $100,000 coupon municipal relief bonds offered Aug. 2—V. 149, p. 765—were awarded to Newton, Abbe & Co. of Boston as 1¼s at a price of 100.765, a basis of about 1.11%. Dated Aug. 1, 1939, and due $10,000 on Aug. 1 from 1940 to 1949, incl. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Tyler & Co.	1¼%	100.609
Smith, Barney & Co. and Whiting, Weeks & Stubbs, Inc.	1¼%	100.571
Bond, Judge & Co., Inc.	1¼%	100.511
Merchants National Bank	1¼%	100.49
First National Bank	1¼%	100.48
Lyons & Co.	1¼%	100.456
The Second National Bank of Boston	1¼%	100.39
Estabrook & Co.	1¼%	100.20
Halsey, Stuart & Co., Inc.	1½%	100.719

FALL RIVER, Mass.—*NOTE SALE*—The B. M. C. Durfee Trust Co. of Fall River purchased on Aug. 2 an issue of $200,000 notes at 0.41% discount. Due Jan. 26, 1940. Other bids:

Bidder—	*Discount*
Leavitt & Co.	0.419%
Merchants National Bank of Boston	0.43%
First National Bank of Boston	0.435%
Frederick M. Swan & Co.	0.52%

FRAMINGHAM, Mass.—*NOTE SALE*—The Boston Safe Deposit & Trust Co. of Boston purchased on July 28 an issue of $100,000 notes at 0.127% discount. Due $50,000 on June 28, 1940 and $50,000 on July 26, 1940. Other bidders: Second National Bank of Boston .148%; Merchants National Bank of Boston .179%; R. L. Day & Co., .21% and West Newton Savings Bank .25%.

NEWTON, Mass.—*NOTE SALE*—An issue of $300,000 notes was awarded July 28 to the National Shawmut Bank of Boston, at 0.063% discount. Due Nov. 3, 1939. Other bidders: Day Trust Co., .079%; Merchants National Bank of Boston, .085; Second National Bank of Boston, .10% and First National Bank of Boston, .12%.

NORTH ADAMS, Mass.—*NOTE SALE*—The FirstNational Bank of Boston was awarded on Aug. 3 an issue of $100,000 notes at 0.214% discount. Due Jan. 20, 1940. The Merchants National Bank of Boston second high bidder, named a rate of 0.215%.

PEABODY, Mass.—*NOTE SALE*—The National Shawmut Bank of Boston purchased an issue of $175,000 notes at 0.49% discount. Due $100,000 on April 18 and $75,000 on June 20, 1940.

PLYMOUTH COUNTY (P. O. Plymouth), Mass.—*NOTE OFFERING*—Avis A. Ewell, County Treasurer, announces that bids will be received until 11 a. m. (DST) on Aug. 7, for the purchase of the following:

$100,900 tuberculosis hospital maintenance notes. Bidder to name discount rate. Dated Aug. 8, 1939 and payable March 20, 1940 at the Second National Bank of Boston. Denom. $10,000. Authenticated as to genuineness and validity by the aforementioned bank, under advice of Storey, Thorndike, Palmer & Dodge of Boston.

40,000 county hospital loan notes. Dated Aug. 15, 1939. Denom. $8,000. Due $8,000 on Aug. 15 from 1940 to 1944, incl. Bidder to name one rate of interest in a multiple of ¼ of 1%. Notes will be registered in name of successful bidder and interest will be payable semi-annually, F-A 15, direct to registered owner. Principal payable at the Second National Bank of Boston. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished the successful bidder.

The notice of sale states that, as usual, bids should be entered through one of the following Plymouth County banks: Abington National Bank, Abington; Bridgewater Trust Co., Bridgewater; Brockton National Bank, Brockton; Hingham Trust Co., Hingham; Home National Bank, Brockton; Middleborough Trust Co , Middleborough; National Bank of Wareham, Wareham; Plymouth National Bank, Plymouth; Rockland Trust Co., Rockland; and Whitman National Bank, Whitman.

WALTHAM, Mass.—*NOTE SALE*—Leavitt & Co. of New York purchased on Aug. 1 an issue of $200,000 notes at 0.225% discount. Due April 17, 1940. The Boston Safe Deposit & Trust Co., second high bidder, named a rate of 0.227%. Other bids: First National Bank of Boston, .229%; Jackson & Curtis, .24%; Waltham National Bank, .255%; Second National Bank of Boston, .269%; Merchants National Bank of Boston, .28%.

WATERTOWN, Mass.—*NOTE SALE*—The Second National Bank of Boston was awarded on Aug. 3 an issue of $200,000 notes at 0.129% discount. Due $100,000 each on March 30 and May 30, 1940. The Merchants National Bank of Boston, second high bidder named a rate of 0.139%.

WINTROP, Mass.—*NOTE SALE*—The New England Trust Co. purchased on July 31 an issue of $50,000 notes, due Nov. 10, 1939, at 0.10% discount, plus $1.50 premium. Other bids:

Bidder—	*Discount*
Merchants National Bank of Boston	0.092%
Second National Bank of Boston	0.10%
Chace, Whiteside & Symonds	0.119%
First National Bank of Boston	0.12%

MICHIGAN

ALMA, Mich.—*BOND SALE*—The $28,000 special assessment paving bonds offered July 31—V. 149, p. 765—were awarded to Martin, Smith & Co. of Detroit. Dated July 12, 1939 and due $7,000 on Jan. 12, from 1940 to 1943 incl.

DETROIT, Mich.—*TENDERS WANTED*—John N. Daley, City Controller, will receive sealed tenders until 10 a. m. (EST) on Aug. 14 (to remain firm until 3 p. m. the following day) for city callable refunding bonds to the amount of about $500,000, under the following conditions:

If callable bonds are offered at a premium: (a) when the interest rate is 4½% or higher, the yield shall be computed to the first call date: (b) when the interest rate is less than 4½%, the yield shall be computed to the third call date.

If bonds are offered at par or less than par: yield shall be computed to the date of maturity.

All tenders shall be in writing and shall be sealed.

Tenders shall show the purpose, the rate of interest, date of maturity, the dollar value and the yield.

Tenders will be accepted on the basis of the highest net yield to the City as computed from the dollar price.

Only 1962-1963 maturities of callable bonds will be accepted.

The City reserves the right on bonds purchased, which are delivered subsequent to Aug. 21, 1939, to pay accrued interest up to that date only.

DETROIT, Mich.—*BONDS PURCHASED*—In connection with the call for tenders of about $265,000 bonds for the Water Board Sinking Fund—V. 149, p. 610, City Controller John N. Daley, reports that the bonds were purchased at an average yield of 3.686%.

BONDS PURCHASED—In connection with the call for tenders of about $450,000 city callable refunding bonds—V. 149, p. 446—John N. Daley, City Controller, reports that the bonds were purchased at an average yield of 3.4388%.

MICHIGAN (State of)—*TO SELL BONDS FROM SINKING FUND*—Miller Dunckel, State Treasurer, will receive sealed bids until Aug. 8 for the purchase of a total of $1,285,000 of local municipal bonds now held in the State Sinking Fund. Bids will be received at the same time on $160,000 bonds owned by the State Teachers' Retirement Fund.

MINNESOTA

COLUMBIA HEIGHTS, Minn.—*CERTIFICATE OFFERING*—It is reported that bids will be received until 8 p. m. on Aug. 8, by Hazel A. Trucker, City Clerk, for the purchase of $24,090.04 local improvement certificates of indebtedness. These certificates are to be issued pursuant to Local Ordinance No. 162. A certified check for $500, payable to the City Treasurer, must accompany the bid.

DODGE CENTER, Minn.—*CERTIFICATE OFFERING*—It is reported that sealed bids will be received until 8 p. m. on Aug. 7, by R. L. Howe, Village Clerk, for the purchase of $15,000 3% semi-annual paving certificates of indebtedness. Denom. $500. Dated Aug. 1, 1939. Due in from 2 to 11 years after date of issue, callable at the option of the village on any interest payment date. Prin. and int. (F-A) payable at the Village Treasurer's office.

EVAN, Minn.—*BOND OFFERING*—It is reported that both sealed and oral bids will be received until Aug. 18, at 8 p.m., by Joe Miller, Village Recorder, for the purchase of $5,000 not to exceed 3% semi-annual community hall bonds. Dated Sept. 15, 1939. Denom. $500. Due $500, Sept. 15, 1940 to 1949. Prin. and int. payable at any bank or trust company designated by the purchaser. Enclose a certified check for $250, payable to the village.

FARIBAULT SCHOOL DISTRICT NO. 1 (P. O. Faribault), Minn.—*BOND OFFERING*—It is stated by G. H. Buth, Clerk of the Board of Education, that he will receive sealed and auction bids until 10 a. m. on Aug. 15, for the purchase of a $22,500 issue of school building bonds. Interest rate is not to exceed 3%, payable J-J. Dated July 1, 1939. Denom. $1,000, one for $500. Due July 1, as follows: $1,000 in 1941 to 1945, $1,500 in 1946, and $2,000 in 1947 to 1954. All bonds redeemable 10 years from date, and any interest payment date thereafter. The bonds will be made payable at any suitable bank or trust company designated by the purchasers and the district agrees to furnish the executed bonds and the approving legal opinion of Fletcher, Dorsey, Barker, Colman & Barber, of Minneapolis. Delivery of the bonds will be made at the District Treasurer's office, or at the option of the purchaser at his office in Minneapolis or St. Paul on or before Sept. 1. Enclose a certified check for $1,000, payable to the district.

HALSTED, Minn.—*BOND SALE*—The $15,000 issue of electric system bonds offered for sale on July 11—V. 149, p. 287—was purchased by the Crookston Trust Co. of Crookston, as 4s at par, according to the Village Clerk. Dated July 15, 1939. Due from July 15, 1942 to 1957.

HOPKINS, Minn.—*CERTIFICATE SALE*—The $4,268 4% semi-annual water main certificates offered for sale on Aug. 1—V. 149, p. 611—were awarded to the Security National Bank of Hopkins, for a premium of $69.06, equal to 101.383, according to the Village Recorder. Dated July 1, 1939. Due from Jan. 1, 1941 to 1945.

MINNEAPOLIS, Minn.—*BOND OFFERING*—It is stated by Geo. M. Link, Secretary of the Board of Estimate and Taxation, that the Board has authorized the sale on Aug. 24, of the following bonds aggregating $2,139,500: $500,000 water softening plant; $500,000 storm water drains; $1,000,000 public relief, and $139,500 school building bonds.

PIPESTONE SCHOOL DISTRICT NO. 1 (P. O. Pipestone), Minn.—*BOND SALE*—The $260,000 issue of school building bonds offered for sale on Aug. 2—V. 149, p. 766—was awarded jointly to Kalman & Co. of St. Paul, and the Wells-Dickey Co. of Minneapolis, as 2¼s, paying a premium of $1,751, equal to 100.67, a basis of about 2.19%. Dated Aug. 1, 1939. Due from July 1, 1941 to 1964, incl.

MISSISSIPPI

INDIANOLA, Miss.—*BONDS SOLD*—It is stated by J. C. Boyer, City Clerk, that the following bonds aggregating $418,000, for which all bids received on July 21 were rejected—V. 149, p. 766—have since been purchased by the Baum, Bernheimer Co. of Kansas City, as 3¾s, at par:
$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, 1940 to 1965.
124,000 Indianola Separate School District refunding bonds. Due from Sept. 1, 1940 to 1963.

YAZOO CITY, Miss.—*BONDS SOLD*—It is reported that $39,000 refunding bonds were purchased on July 25 by M. A. Saunders & Co. of Memphis, as 2½s, paying a price of 100.017.

MISSOURI

BUCHANAN COUNTY (P. O. St. Joseph), Mo.—*NOTES SOLD*—We are informed by A. E. Nash, County Treasurer, that $15,000 tax anticipation notes were sold recently to the Tootle-Lacy National Bank of St. Joseph, at a rate of 1.90%. Due on Jan. 15, 1940.

DUNKLIN COUNTY (P. O. Kennett), Mo.—*BOND SALE*—The $40,000 issue of court house bonds offered for sale on July 31—V. 149, p. 766—was awarded to Callender, Burke & MacDonald of Kansas City, as 2¼s, paying a premium of $1,026.40, equal to 102.566, a basis of about 1.80%. Dated July 1, 1939. Due $8,000 from July 1, 1943 to 1947, incl.

Other bids were as follows:

Bidder—	*Rate Bid*	*Price Bid*
Callender, Burke & McDonald, Kansas City	3%	$42,216.00
Callender, Burke & McDonald, Kansas City	2¾%	41,660.00
Callender, Burke & McDonald, Kansas City	2½%	41,103.20
Mississippi Valley Trust Co., St. Louis	3%	42,388.00
Mississippi Valley Trust Co., St. Louis	2¾%	41,936.00
Mississippi Valley Trust Co., St. Louis	2½%	41,428.00
Mississippi Valley Trust Co., St. Louis	2¼%	40,916.00
Smith-Moore & Co., St. Louis	3%	40,124.00

FLAT RIVER, Mo.—*BOND OFFERING*—It is stated by E. E. Graves, City Clerk, that he will receive sealed bids until 2 p. m. on Aug. 8, for the purchase of the following coupon bonds aggregating $21,000: $19,000 public sewer system, and $2,000 street improvement bonds. Denom. $1,000. Dated Aug. 1, 1939. Due Feb. 1, as follows: $1,000 in 1941 to

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1945 and 1949 to 1955, and $3,000 in 1957 to 1959. Bidders are requested to designate in their bids the rate of interest to be paid on the bonds, provided, however, that the interest rate thus designated shall be an even multiple of ¼ of 1%, and all of the bonds shall bear interest at the same rate. Principal and interest (F-A) payable at a place to be designated by the bidder, and approved by the City Council. No. bid at less than par and accrued interest will be considered. These are the bonds authorized at the election held on July 18. The city will furnish the legal opinion of Charles & Trauernicht of St. Louis, and will pay for the printing of the bonds and the registration fee at the State Auditor's office. Enclose a certified check for $750, payable to the city.

ST. JOSEPH, Mo.—*BOND SALE*—The $127,000 issue of coupon refunding bonds offered for sale on Aug. 1—V. 149, p. 766—was awarded jointly to Stern Bros. & Co. of Kansas City and Braun, Bosworth & Co. of Toledo, as 2s, paying a premium of $349.25, equal to 100.275, a basis of about 1.97%. Dated Sept. 1, 1939. Due from Sept. 1, 1944 to 1959 inclusive.

MONTANA

BEAVERHEAD COUNTY HIGH SCHOOL DISTRICT (P. O. Dillon), Mont.—*BOND SALE DETAILS*—It is now stated by the County Superintendent of Schools that the $11,000 coupon building bonds awarded to the State Bank & Trust Co. of Dillon, as 2s, as noted here—V. 149, p. 611—were sold at par, and mature $1,000 from June 15, 1940 to 1950, incl.

CARBON COUNTY (P. O. Red Lodge), Mont.—*BOND SALE*—The $13,500 issue of refunding bonds offered for sale on Aug. 1—V. 149, p. 287—was awarded to Coughlin & Co. of Denver, as 2¾s, paying a premium of $34.56, equal to 100.256, according to the Clerk of the Board of County Commissioners.

CASCADE COUNTY (P. O. Great Falls), Mont.—*BOND SALE*—The $157,000 refunding bonds offered for sale on Aug. 1—V. 149, p. 287—were awarded to a syndicate composed of the Northwestern National Bank & Trust Co. of Minneapolis, the Great Falls National Bank of Great Falls, Edward L. Burton & Co., the First Security Trust Co., both of Salt Lake City and Kalman & Co. of St. Paul, as 1s, paying a premium of $230, equal to 100.146, according to the Clerk of the Board of County Commissioners.

ENNIS HIGH SCHOOL DISTRICT NO. 52 (P. O. Ennis), Mont.—*BOND SALE*—The $45,000 issue of building bonds offered for sale on Aug. 2—V. 149, p. 447—was awarded to Kalman & Co. of St. Paul as 2⅞s, paying a premium of $250, equal to 100.555, according to the District Clerk.

LINCOLN COUNTY (P. O. Libby), Mont.—*BOND SALE*—The $32,500 refunding bonds offered for sale on July 29—V. 149, p. 611—were awarded jointly to J. M. Dain & Co. of Minneapolis, and Ferris & Hardgrove of Spokane, as 2s, paying a premium of $10, equal to 100.03. It is stated by the Clerk of the Board of County Commissioners that $30,000 bridge bonds were also purchased at the same time by the above firms paying par for 2½s.

MONTANA, State of—*GOVERNOR SIGNS SIDNEY PROJECT BONDS*—An Associated Press dispatch out of Helena on July 27 reported as follows: "Gov. Roy E. Ayers of Montana signed today bonds totaling $54,000, representing the loan to finance the large pumping project at Sidney, Mont. The project calls for transfer of water from the Yellowstone River for irrigation of approximately 5,000 acres in the Sidney area."

RAVALLI COUNTY SCHOOL DISTRICT NO. 1 (P. O. Corvallis), Mont.—*BOND SALE*—The $36,733 issue of refunding bonds offered for sale on July 31—V. 149, p. 447—was awarded to the Farmers State Bank of Victor, as 2½s at par, according to the District Clerk.

NEBRASKA

NEBRASKA, State of—*TAXATION OF FEDERAL RESETTLEMENT PROJECTS HELD LEGAL*—State Attorney General Walter R. Johnson has ruled that Federal farm resettlement projects are subject to taxation by the State of Nebraska. The ruling had been requested by Tax Commissioner W. H. Smith.

The ruling stated that Nebraska has no power to accept payments in lieu of taxes and that the resettlement property is not exempt from taxation even though a Federal instrumentality.

"It is self-evident that to tax this property as other property is taxed would involve no discrimination nor would it cripple or interfere with the purpose of the resettlement projects," the opinion said.

Mr. Smith said he believed the ruling would apply with equal force to taxation of the Omaha housing projects. He said the board of equalization would take up that question at its next meeting.

Omaha housing projects are now the center of a controversy as to whether they should be taxable or whether tax-spending bodies should accept "payments" in place of taxes.

WAYNE SCHOOL DISTRICT (P. O. Wayne), Neb.—*BONDS PUBLICLY OFFERED*—A $48,000 issue of 2½% semi-annual refunding bonds is being offered by Burns, Potter & Co. of Omaha, for general public subscription. Dated July 1, 1939. Denom. $1,000. Due July 1 as follows: $2,000 in 1941 and 1942, $3,000 in 1943 to 1950, and $4,000 in 1951 to 1955, optional July 1, 1944. Principal and interest payable at the County Treasurer's office at Wayne. Legality to be approved by Wells, Martin, Lane & Offutt, of Omaha.

NEW HAMPSHIRE

NEW HAMPSHIRE (State of)—*BOND SALE*—The $100,000 ¾% water resources bonds offered July 31 were awarded to Chace, Whiteside & Symonds of Boston, at a price of 100.42, a basis of about 0.58%. Dated July 1, 1939. Denom. $1,000. Due July 1 as follows: $50,000 in 1940 and $10,000 in 1941 to 1945. Principal and interest payable at the National Shawmut Bank, Boston. Authority: Chapter 121, Section 19 of the Laws of 1935, as amended by Chapter 133, Section 100 of Laws of 1937. These bonds are general obligations of the State and the full faith and credit of the State is pledged for the prompt payment of the principal and interest. Bonds will be delivered at the National Shawmut Bank, Boston, payable in Boston funds. Payments with accrued interest will be required upon delivery. The opinion of the said bonds will be furnished by the Attorney General of the State of New Hampshire and Storey, Thorndike, Palmer & Dodge, of Boston, affirming the legality of the issue. All bonds heretofore mentioned are tax exempt within the State of New Hampshire as provided in Chapter 184, Laws of 1933.

(The above issue was originally offered July 19, at which time no bids were received—V. 149, p. 612.) Other bids:

Bidder—	*Rate Bid*
Bond, Judge & Co.	100.333
Second National Bank, Boston	100.325
Newton, Abbe & Co.	100.284
Ballou, Adams & Whittemore	100.25
Salomon Bros. & Hutzler	100.23
National Shawmut Bank, Boston	100.219
Goldman, Sachs & Co.	100.203
Kennedy, Spence & Co.	100.197

PORTSMOUTH, N. H.—*BOND SALE*—The $50,000 coupon permanent improvement and equipment bonds offered Aug. 1—V. 149, p. 766—were awarded to Kennedy, Spence & Co. of Boston, as 1¼s, at a price of 100.919, a basis of about 1.08%. Dated Aug. 1, 1939 and due $5,000 on Aug. 1 from 1940 to 1949 incl. Other bidders: For 1¼s—Frederick M. Swan & Co., 110.779; Merchants National Bank of Boston, 100.65; Estabrook & Co., 100.516; Goldman, Sachs & Co., 100.446; R. L. Day & Co., 100.419; Perrin, West & Winslow, 100.382; Second National Bank of Boston, 100.324; E. H. Rollins & Sons, 100.30; Chace Whiteside & Symonds, 100.27; Smith, Barney & Co., 100.219; Newton, Abbe & Co., 100.203; for 1½s—Ballou Adams & Whittemore, 101.103; Bond, Judge & Co., 100.789; Harriman, Ripley & Co., 100.5699.

NEW JERSEY

DUMONT, N. J.—*BOND CALL*—Henry J. Bersch, Borough Clerk, announces that the borough has exercised its right to redeem, on Feb. 1, 1940, at par and accrued interest, all of the outstanding $187,000 5½% general refunding bonds, Series B, dated Feb. 1, 1935, in $1,000 denoms., and payable $7,000 on Feb. 1, 1941, and $15,000 on Feb. 1 in each of the years 1942 to 1953, incl. All of said bonds will be redeemed at the Dumont National Bank in Dumont, upon presentation and surrender of such bond with all unmatured coupons attached thereto. No interest shall accrue or be payable on any of said bonds after Feb. 1, 1940.

FAIRVIEW, N. J.—*BOND SALE*—The $22,500 coupon or registered municipal building bonds offered Aug. 1—V. 149, p. 612—were awarded to H. B. Boland & Co. of New York as 4¼s, at a price of 100.30, a basis of about 4.22%. Dated July 1, 1939, and due July 1 as follows: $1,000 from 1940 to 1961, incl., and $500 in 1962. Campbell & Co. of New York, the only other bidder, offered 100.10 for 4¾s.

HILLSIDE TOWNSHIP (P. O. Hillside), N. J.—*REFUNDING APPROVED*—The State Funding Commission on July 28 approved the township's proposal to issue $454,000 refunding bonds for the purpose of refunding existing debt maturing from 1940 to 1944 and provide a level debt service calendar. The township has agreed to hold an all-inclusive tax sale on or before Oct. 1, 1939. The funding commission previously had withheld its approval of the refunding because of lack of a provision for a tax sale—V. 149, p. 447.

NEPTUNE TOWNSHIP (P. O. Neptune), N. J.—*BONDS SOLD*—An issue of $70,000 4½% refunding bonds was purchased by the State Sinking Fund Commission on June 14.

NEW JERSEY, State of—*COMPROMISE RELIEF FINANCING PROPOSAL INTRODUCED*—A compromise relief financing plan to break a seven-month legislative deadlock was offered on Aug. 1 by House Speaker Herbert J. Pascoe, Republican, Union County.

Included were a $15,000,000 bond issue, a two cents per package cigarette tax which would bring in an estimated $4,000,000 annually, diversion of of $5,000,000 in highway funds and the use of $2,000,000 in horse-race betting proceeds.

JOINT LEGISLATIVE SESSION VOTED IN RELIEF FUND IMPASSE—A dispatch from Trenton to the New York "Herald Tribune" of Aug. 4 reported as follows: Seeking to break a seven-month deadlock in the Legislature on relief financing, the Senate voted unanimously tonight to participate in a joint session with the Assembly on Monday to hold a "man-to-man" discussion of the problem. Later the Assembly concurred on the special meeting. The resolution for a joint session was introduced by Senator John E. Toolan, Democrat, of Middlesex County, who said: "The only method to devise ways and means of solving the relief problem is to discuss the situation sensibly and rationally, man-to-man, devoid of politics." Although it was revealed that June was the fifth month in which the cost of relief had been less than that of the preceding month, solution of the complex relief situation had been delayed since January by political bickering. New Jersey's relief for the first half of this year cost $10,768,093. The amount of relief extended in June was $1,472,164, or 5.3 per cent less than in May. The case load dropped to 185,393 persons, a decrease of 7 per cent.

OCEAN GROVE FIRE DISTRICT (P. O. Ocean Grove), N. J.—*BOND SALE*—The $13,500 coupon or registered Incorporated Camp Meeting Association Fire District bonds offered Aug. 1—V. 149, p. 612—were awarded to H. B. Boland & Co. of New York as 4s at a price of 100.91, a basis of about 3.79%. Dated Aug. 1, 1939, and due $1,500 on Aug. 1 from 1940 to 1948 inclusive.

RARITAN TOWNSHIP (P. O. Metuchen), N. J.—*NOTE SALE DETAILS*—Reporting on the sale of $39,000 3% temporary impt. notes at par to the National State Bank, of Newark—V. 149, p. 767, Clifford Gillis, Township Treasurer, advises that $6,500 will be redeemed on Dec. 1, 1939, and the balance of the issue converted into permanent form.

NEW MEXICO

BERNALILLO COUNTY (P. O. Albuquerque), N. M.—*BOND ELECTION*—A special election is said to be scheduled for Aug. 15 in order to vote on the issuance of $50,000 in juvenile home, and $25,000 civic auditorium bonds.

New York State Municipals

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TILNEY & COMPANY

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NEW YORK

De WITT (P. O. De Witt), N. Y.—*BOND SALE*—The Manufacturers & Traders Trust Co. of Buffalo purchased an issue of $33,500 Park Hill Sewer Project bonds as 2.40s.

LEWIS COUNTY (P. O. Lowville), N. Y.—*BOND OFFERING*—Charles T. Taylor, County Treasurer, will receive sealed bids until 1 p. m. (EST) on Aug. 10 for the purchase of $20,000 not to exceed 4% interest coupon or registered highway bonds. Dated Aug. 1, 1939. Denom. $1,000. Due $2,000 on Aug. 1 from 1940 to 1949, incl. Bidder to name one rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (F-A) payable at the County Treasurer's office. A certified check for $400, payable to order of the county, is required. Legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

MONTICELLO, N. Y.—*BOND SALE*—The $14,000 registered fire truck purchase bonds offered July 28 were awarded to the Marine Trust Co., Buffalo, as 1.90s at a price of 100.18, a basis of about 1.84%. Dated Aug. 10, 1939. Denom. $500. Due Aug. 10 as follows: $2,000, 1940; $2,500, 1941; $3,000 in 1942 and 1943, and $3,500 in 1944. Prin. and int. (F-A) payable at the Sullivan County Trust Co., Monticello. Second high bid of 100.107 for 2.40s was made by Sherwood & Reichard, Inc., of N. Y.

NEW YORK, N. Y.—*CREDITORS OF BMT ASKED TO DEPOSIT SECURITIES PURSUANT TO UNIFICATION PROGRAM*—Announcement was made the past week of the terms on which the city will take up, either for 3% corporate stock or cash, all of the outstanding obligations of the BMT transit system in accordance with the agreement setting forth to be paid by the municipality for the various properties of the corporation. Holders of securities of the traction company are requested to deposit them on or before Sept. 30, 1939, thus signifying acceptance fo the terms provided for in the unification proposal. A detailed account of the offer will be found in the General Corporation and Investment News Department on a preceding page.

NEW YORK (State of)—*SELLS* $100,000,000 *NOTES*—Morris S. Tremaine, State Comptroller, sold on Aug. 1, by allotment to various institutions throughout the State, an issue of $100,000,000 0.15% notes at par. Dated Aug. 2, 1939 and due March 29, 1940. Proceeds will be used in the main to finance appropriations made at the recent session of the State Legislature in advance of collection of revenues. The coupon rate equalled the lowest rate ever obtained by the State on short-term borrowing.

The notes were allotted on the following basis:

$2,400,000

Chase National Bank; National City Bank; Bank of the Manhattan Co.; Bankers Trust Co.; Central Hanover Bank & Trust Co.; First National Bank; Guarantee Trust Co.; Manufacturers & Traders Trust Co., Buffalo; Marine Trust Co., Buffalo; J. P. Morgan & Co.; Barr Bros. & Co.; Harriman, Ripley & Co.; Lehman Bros.; Salomon Bros. & Hutzler.

$2,000,000

Chemical Bank & Trust Co.; Empire Trust Co.; Public National Bank & Trust Co.; J. Henry Schroder Trust Co.; Blair & Co., Inc.; C. J. Devine & Co.; First Boston Corp.; Phelps, Penn & Co.; R. W. Pressprich & Co.; Smith, Barney & Co.

$1,400,000

Brooklyn Trust Co.; City Bank Farmers Trust Co.; Continental Bank & Trust Co.; Kings County Trust Co.; Manufacturers' Trust Co.; National Commercial Bank & Trust Co., Albany; State Bank of Albany, Albany; Blyth & Co.; C. F. Child & Co.; Eastman, Dillon & Co.; Emanuel & Co.;

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Goldman, Sachs & Co.; Halsey, Stuart & Co., Inc.; Ladenburg, Thalmann & Co.; Lazard Freres & Co.; Stone & Webster and Blodget, Inc.

$800,000

Bank of New York; Bronx County Trust Co.; Commercial National Bank & Trust Co.; Irving Trust Co.; Liberty Bank, Buffalo; New York Hanseatic Corp.; Sterling National Bank & Trust Co.; Trust Company of North America; Bacon, Stevenson & Co.; Darby & Co.; Gertler & Co.; Geo. B. Gibbons & Co.; Kidder, Peabody & Co.; Merrill, Lynch & Co.; H. L. Schwamm & Co.

$400,000

Federation Bank & Trust Co.; Fifth Avenue Bank of New York; First Trust Co., Albany; Lawyers Trust Co., South Shore Trust Co.; Swiss American Corp.; A. C. Allyn & Co.; Baker, Weeks & Harden; Dominick & Dominick; Eldredge & Co.; Ernst & Co.; First of Michigan Corp.; Glore, Forgan & Co.; Hannahs, Ballin & Lee; Harris Trust & Savings Bank; Heidelbach, Ickelheimer & Co.; Hemphill, Noyes & Co.; Lee, Higginson & Co.; G. M.-P. Murphy & Co.; Otis & Co.; Union Securities Corp.

$200,000

Brown Bros., Harriman & Co.; Fiduciary Trust Co. of New York; Fulton Trust Co.; United States Trust Co. of New York; Dick & Merle-Smith; Francis I. du Pont & Co.; Harvey Fisk & Son, Inc.; Hallgarten & Co.; Mackenzie & Co., Inc.; Robert C. Mayer & Co.; Mellon Securities Corp.; Paine, Webber & Co.; Riter & Co.; L. F. Rothschild & Co.; Shields & Co.; Stern, Lauer & Co.; Swart, Duntze & Co.; White, Weld & Co.

NORTH HEMPSTEAD (P. O. Manhasset), N. Y.—*OFFERING OF PORT WASHINGTON SEWER DISTRICT BONDS*—Thomas W. Fitzgerald, Town Clerk, will receive sealed bids until 11:00 a. m. (DST) on Aug. 10, for the purchase of $88,000 not to exceed 4% interest coupon or registered Port Washington Sewer District bonds. Dated July 1, 1939. Denom. $1,000. Due July 1 as follows: $4,000 from 1940 to 1946, incl. and $5,000 from 1947 to 1958, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J-J) payable at the Port Washington National Bank & Trust Co., Manhasset, with New York exchange. The bonds will be general obligations of the town payable in first instance from a levy upon property in the district but if not paid from such levy all the taxable property within the town is subject to the levy of ad valorem taxes to pay the bonds and interest thereon without limitation as to rate or amount. A certified check for $1,760, payable to order of the town, is required. Legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

ONEIDA COUNTY (P. O. Utica), N. Y.—*BOND OFFERING*—John C. Schantz, County Comptroller, will receive sealed bids until 3 p. m. (DST) on Aug. 17 for the purchase of $160,000 not to exceed 6% interest coupon or registered county home bonds. Dated June 1, 1939. Denom. $1,000. Due June 1 as follows: $15,000 from 1940 to 1947 incl., and $20,000 in 1948 and 1949. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J-D) payable at the County Treasurer's office or at the First Citizens Bank & Trust Co., Utica. The bonds are unlimited tax obligations of the county and the approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. A certified check for $3,200, payable to order of the County Comptroller, must accompany each proposal.

ONONDAGA COUNTY (P. O. Syracuse), N. Y.—*CERTIFICATE SALE*—An issue of $1,250,000 certificates of indebtedness, due Feb. 1, 1940, was sold recently to a group of Syracuse banks at 0.70% interest.

PORTCHESTER, N. Y.—*CERTIFICATE OFFERING*—Harry Wunsch, Village Treasurer, announces that the Board of Trustees will receive sealed bids until 8 p.m. (DST) on Aug. 7 for the purchase of the following:

$31,000 certificates of indebtedness, issued for the purpose of refunding sewer and drain assessment certificates due Aug. 10, 1939.

39,000 certificates of indebtedness, issued for the purpose of refunding street assessment securities of the same character due Aug. 10, 1939.

The obligations now offered will be dated Aug. 10, 1939 and mature June 10, 1940, and will be awarded to the bidder naming the lowest rate of interest. Deposits will not be required. Written opinion of Reed, Hoyt, Washburn & Clay of New York as to validity of the certificates will be furnished.

SUFFOLK COUNTY (P. O. Riverhead), N. Y.—*BOND OFFERING*—John G. Peck, County Treasurer, will receive sealed bids until 2 p.m. (DST) on Aug. 10 for the purchase of $690,000 not to exceed 4% interest coupon or registered beach improvement bonds. Dated Aug. 1, 1939. Denom. $1,000. Due Aug. 1 as follows: $40,000 in 1940 and $60,000 from 1941 to 1953 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10 of 1%. Principal and interest (F-A) payable at the County Treasurer's office, with New York exchange, or at the Irving Trust Co., New York. The bonds are unlimited tax obligations of the county and the approving legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder. A certified check for $13,800, payable to order of the county, is required.

WEBSTER (P. O. Webster), N. Y.—*BOND SALE*—The $43,000 coupon or registered Forest Lawn Water District Extended bonds offered Aug. 3 were awarded to Sherwood & Riechard, Inc. and George B. Gibbons & Co., Inc., both of New York, jointly, as 2.20s, at a price of 100.442, a basis of about 2.15%. Dated July 1, 1939. Denoms. $1,000 and $500. Due July 1 as follows: $2,000 from 1940 to 1953 incl. and $2,500 from 1954 to 1959 incl. Principal and interest (J-J) payable at the Union Trust Co. of Rochester, Webster Branch, with New York exchange. The bonds are general obligations of the town, payable primarily from a tax on the water district, but if not paid from such levy then all of the town's taxable property will be subject to levy of unlimited ad valorem taxes to service the debt. Legality approved by Dillon, Vandewater & Moore of New York City.

ADDITIONAL SALE—The $7,000 coupon or registered Drake Road Water District bonds offered the same day were awarded to Roosevelt & Weigold, Inc., New York, as 2.90s, at a price of 100.44, a basis of about 2.86%. Dated July 1, 1939. Denom. $300 and $200. Due July 1 as follows: $200 from 1940 to 1953 incl. and $300 from 1954 to 1967 incl. Principal and interest (J-J) payable at the Union Trust Co. of Rochester, Webster branch. The bonds are a general obligation of the town, payable primarily from a tax on the water district, but if not paid from such levy then all of the town's taxable property will be subject to levy of unlimited ad valorem taxes to service the debt. Legality approved by Reed, Hoyt, Washburn & Clay of New York City.

YORKVILLE, N. Y.—*BOND OFFERING*—John M. Jasek, Village Clerk, will receive sealed bids until 12:30 p.m. (DST) on Aug. 7, for the purchase of $21,000 not to exceed 5% interest coupon or registered judgment bonds. Dated Aug. 1, 1939. Denom. $1,000. Due Aug. 1 as follows: $5,000 from 1940 to 1942, incl. and $6,000 in 1943. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (F-A) payable at the Whitestown National Bank, Whitesboro, with New York exchange. The bonds are unlimited tax obligations of the village and the approving legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder. A certified check for $420, payable to order of the village, is required.

NORTH CAROLINA

DAVIDSON COUNTY (P. O. Lexington), 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. 8, at his office in Raleigh, for the purchase of the following bonds of the county, dated Aug. 1, 1939, maturing on Feb. 1 in the years hereinafter stated, without option of prior payment:

$34,000 refunding school bonds maturing $2,000 1944 to 1946 and $4,000, 1947 to 1953 inclusive.

18,000 refunding road and bridge bonds maturing $2,000, 1944 to 1952, inclusive.

14,000 refunding bonds maturing $2,000, 1944 to 1950, inclusive.

Denom. $1,000; prin. and int. (F. & A.), payable in New York City in legal tender; general obligations; unlimited tax; coupon bonds registerable as to principal alone; delivery on or about Aug. 25, at place of purchaser's choice. There will be no auction.

A separate bid for each issue (not less than par and accrued interest) is required. Bidders are requested to name the interest rate or rates, not exceeding 6% in multiples of ¼ of 1%; each bid may name one rate for part of the bonds of any issue (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates for any issue, and each bidder must specify in his bid the amount of the bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the county, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities.

Bids are required on forms to be furnished with additional information and each bid must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for $1,320. The right to reject all bids is reserved. The approving opinion of Masslich and Mitchell, New York City, will be furnished the purchaser.

GRAHAM, N. C.—*BOND CALL*—It is stated by Mary T. Hughes, Town Treasurer, that the following bonds are being called for payment on Sept. 1 at the Guaranty Trust Co., New York.

General Refunding, Nos. 1 to 3, 8 to 26, 32 to 45, 48 to 54, 57 to 79, 81 to 86, 89 to 115, 118 to 120, and 124 to 129, aggregating $108,000.

Refunding Water, Nos. 1 to 10, 12 to 20 and 22 to 27, aggregating $25,000.

Dated March 1, 1933. Due March 1, 1958. Bonds will be paid on presentation in negotiable form, accompanied by all March 1, 1940 and subsequent coupons. Interest ceases on date called.

LINCOLN COUNTY (P. O. Lincolnton), N. C.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. (EST), on Aug. 8, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of the following bonds, all of which are to bear date of Aug. 1, 1939, maturing as follows, without option of prior payment:

$10,000 refunding road and bridge bonds, maturing Feb. 1, 1951.

112,000 refunding school bonds, maturing annually Feb. 1, $15,000, 1952 to 1954; $20,000, 1955 to 1957, all inclusive and $7,000, 1958.

20,000 refunding bonds, maturing Feb. 1, 1958.

Denom. $1,000; prin. and int. (F-A), payable in New York City in legal tender; general obligations; unlimited tax; coupon bonds registerable as to principal alone; delivery on or about Aug. 25, at place of purchaser's choice. There will be no auction.

A separate bid for each issue (not less than par and accrued interest) is required. Bidders are requested to name the interest rate or rates, not exceeding 6% in multiples of ¼ of 1%; each bid may name one rate for part of the bonds of any issue and another rate for the balance, but no bid may name more than two rates for any issue, and each bidder must specify in his bid the amount of the bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the county, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities.

Bids are required on forms to be furnished with additional information and each bid must be accompanied by a certified check upon an incorporate bank or trust company, payable unconditionally to the order of the State Treasurer for $2,840. The right to reject all bids is reserved. The approving opinion of Masslich and Mitchell, New York City, will be furnished the purchaser.

ROWAN COUNTY (P. O. Salisbury), N. C.—*BOND SALE*—The $47,000 issue of coupon school building bonds offered for sale on Aug. 1—V. 149, p. 768—was awarded to Vance, Young & Hardin of Winston-Salem, paying a premium of $213.10, equal to 100.459, a net interest cost of about 2.41%, on the bonds divided as follows: $26,000 as 2¾s, due $2,000 from July 1, 1943 to 1955; the remaining $21,000 as 2¼s, due on July 1: $3,000 in 1956 and 1957, and $5,000 in 1958 to 1960.

NORTH DAKOTA

GALESBURG SCHOOL DISTRICT (P. O. Galesburg), N. Dak.—*BOND OFFERING*—It is reported that both sealed and oral bids will be received until Aug. 15, at 2 p.m., by H. A. Groven, District Clerk, for the purchase of $5,000 school bonds. Due April 1 as follows: $400 in 1941, $300 in 1942, $400 in 1943, $300 in 1944, $400 in 1945, $300 in 1946, $400 in 1947, $300 in 1948, $400 in 1949, and $300 in 1950 to 1955, subject to call before due date. Bids will be received at the County Auditor's office, Hillsboro. Enclose a certified check for 2% of bid.

OHIO MUNICIPALS

McDONALD-COOLIDGE & CO.

1001 UNION COMMERCE BLDG., CLEVELAND

CANTON AKRON CINCINNATI COLUMBUS SPRINGFIELD

OHIO

ALLEN TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Marysville), Ohio—*NOTE SALE DETAILS*—The $4,885.25 refunding notes sold to the Farmers & Merchants Bank of Milford Center—V. 149, p. 768—bear 2¾% interest and mature in two years.

AMHERST EXEMPTED VILLAGE SCHOOL DISTRICT, Ohio—*NOTE SALE*—The Ohio National Bank of Columbus purchased on July 14 an issue of $10,250.97 refunding notes as 3s, at par.

ANTWERP, Ohio—*BOND SALE DETAILS*—The $6,500 3½% refunding bonds reported sold in—V. 149, p. 768—were purchased by Ryan, Sutherland & Co. of Toledo, at par plus a premium of $21, equal to 100.303. Dated March 15, 1939 and due $500 on March 15 and Sept. 15 from 1940 to March 15, 1946. Denom. $500. Coupon form.

ASHLAND CITY SCHOOL DISTRICT, Ohio—*NOTE SALE*—The Ohio National Bank of Columbus purchased on July 29 an issue of $30,519.88 refunding notes as 2s.

ATHENS CITY SCHOOL DISTRICT, Ohio—*NOTE SALE*—The Security Savings Bank of Athens purchased an issue of $19,783.03 refunding notes as 3.85s.

BAINBRIDGE SCHOOL DISTRICT (P. O. Geauga Lake), Ohio—*NOTE SALE DETAILS*—The $3,808.04 4% refunding notes sold to the First National Bank of Burton—V. 149, p. 768—are dated July 18, 1939 and mature July 18, 1941.

BEAVER RURAL SCHOOL DISTRICT (P. O. Batesville), Ohio—*NOTES NOT SOLD*—No bids were received for the $6,290.91 not to exceed 4% int. refunding notes offered July 28. They were re-offered Aug. 3.

BELLEFONTAINE RURAL SCHOOL DISTRICT, Ohio—*NOTE SALE*—The North Lewisburg Banking Co. of North Lewisburg purchased on Aug. 1 an issue of $2,194.45 refunding notes as 3½s at par.

BLANCHESTER VILLAGE SCHOOL DISTRICT, Ohio—*NOTE SALE*—The First National Bank of Blanchester purchased on Aug. 1 an issue of $10,508.76 refunding notes as 2¾s, at par.

BLENDON RURAL SCHOOL DISTRICT (P. O. Westerville), Ohio—*NOTE SALE*—The Citizens Bank of Westerville purchased an issue of $1,579.54 refunding notes as 2½s. Due July 24, 1941.

BLOOM RURAL SCHOOL DISTRICT (P. O. McConnellsville), Ohio—*NOTE SALE*—The Citizens National Bank of McConnellsville purchased on July 22 an issue of $2,380.43 refunding notes as 3s. Due July 22, 1941.

BLOOMFIELD TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Fredericktown, R. D. No. 2), Ohio—*NOTE SALE*—The Marengo Banking Co. of Marengo purchased on July 20 an issue of $4,826.43 refunding notes as 3s. Due in two years.

BRIMFIELD RURAL SCHOOL DISTRICT (P. O. Kent, R. No. 2, Box 204), Ohio—*NOTE SALE*—The Kent National Bank of Kent purchased on July 20 an issue of $7,488.04 refunding notes as 3s. Due in 1941.

BRUSH CREEK TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Otway), Ohio—*NOTE SALE*—An issue of $8,853.10 refunding notes was sold on July 26 to the Security Central National Bank of Portsmouth, as 3s, at par.

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BRYAN, Ohio—*BOND OFFERING*—Charles F. Hessler, Village Clerk, will receive sealed bids until noon on Aug. 21, for the purchase of $180,000 4% electric light and power mortgage revenue bonds. Dated Sept. 1, 1939. Denom. $1,000. Due $6,000 on March 1 and Sept. 1 from 1941 to 1955, incl. Bonds maturing in 1951 and thereafter are callable in inverse numerical order at any time after March 1, 1945. These bonds are the first series of an authorized issue of $280,000, secured by a mortgage on the property and revenue on the municipal electric lighting and power plant, and have been authorized by City Council, under authority of Section 12, Article 18 of the State Constitution, to extend and improve the utility. It is noted that there is now a mortgage on the property securing outstanding bonds of the par value of $22,000 and that there is now deposited in the bond retirement fund an amount sufficient to pay the bonds and interest thereon in full. A certified check for 3% of amount of the bid, payable to order of the village, is required.

BUTLER COUNTY (P. O. Hamilton), Ohio—*NOTE SALE*—The $185,000 poor relief notes offered July 28—V. 149, p. 614—were awarded to the Provident Savings Bank & Trust Co. of Cincinnati, as ¾s, at par plus $92.50 premium, equal to 100.05, a basis of about 0.72%. Dated July 1, 1939, and due as follows: $9,000, Oct. 1, 1939; $10,000, Jan. 1, $32,000, April 1, $10,000, July 1 and Oct. 1, 1940; $10,000, Jan. 1, $32,000, April 1, $10,000, July 1 and Oct. 1, 1941; $10,000, Jan. 1, and $26,000, April 1, 1942, and $16,000, March 1, 1943.

Other bids:

Bidder—	*Int. Rate*	*Premium*
Banc Ohio Securities Co., Columbus	1%	$505.00
Ryan, Sutherland & Co., Toledo	1%	333.00
Stranahan, Harris & Co., Toledo	1%	333.00
Second National Bank, Hamilton	1%	296.00
Fahey, Clark & Co., Cleveland	1%	282.00
Field, Richards & Shepard, Cleveland	1%	257.00
Seasongood & Mayer, Cincinnati	1%	131.00
P. E. Kline, Inc., Cincinnati	1%	129.50
Charles A. Hinsch & Co., Cincinnati	1%	97.00

BUTLER TOWNSHIP SCHOOL DISTRICT (P. O. Vandalia) Ohio—*NOTE SALE*—An issue of $10,431.96 refunding notes was sold to the First National Bank of Barnesville.

CADIZ EXEMPTED SCHOOL DISTRICT, Ohio—*NOTE SALE*—The Central National Bank of Cambridge purchased on July 25 an issue of $14,964.76 refunding notes as 3s, at a price of 100.07, a basis of about 2.96%. Due in 1941.

CAIRO VILLAGE SCHOOL DISTRICT, Ohio—*NOTE SALE*—The Union Bank of Columbus Grove purchased on July 28 an issue of $1,947.59 refunding notes as 3½s. Due in 1941.

CENTRAL RURAL SCHOOL DISTRICT, Ohio—*NOTE SALE*—The Waverly State Bank of Waverly purchased on July 29 an issue of $20,501.57 refunding notes as 3s at par. Due in two years.

CHUCKERY-DARBY RURAL SCHOOL DISTRICT (P. O. R. D. No. 1, Plain City), Ohio—*NOTE SALE*—The Farmers National Bank of Plain City purchased on July 28 an issue of $5,285.30 refunding notes as 4s. Due in 1941.

CLEVELAND CITY SCHOOL DISTRICT, Ohio—*NOTE SALE*—The $543,741.83 refunding notes offered July 28—V. 149, p. 449—were awarded to the Huntington National Bank of Columbus, the only bidder, as 2s, at par.

COLLEGE GAMBIER RURAL SCHOOL DISTRICT (P. O. Gambier), Ohio—*NOTE SALE DETAILS*—The $6,016.93 refunding notes sold to the Peoples Bank of Gambier—V. 149, p. 768—bear 4% interest.

COLUMBUS, Ohio—*BONDS AUTHORIZED*—The State Board of Tax Appeals has authorized the city to issue $700,000 bonds in anticipation of collection of delinquent taxes, the proceeds of which would be used to match State poor relief funds for the remainder of this year. The bond issue first was approved by the City Council.

CONCORD TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Troy), Ohio—*NOTE SALE*—The First Troy National Bank & Trust Co. of Troy purchased on July 28, an issue of $3,260.02 refunding notes as 3s. Due in 1941.

COVENTRY RURAL SCHOOL DISTRICT (P. O. Akron), Ohio—*NOTE SALE*—The First-Central Trust Co. of Akron purchased on Aug. 2 an issue of $7,149.70 refunding notes as 3½s, at par.

COVINGTON EXEMPTED VILLAGE SCHOOL DISTRICT, Ohio—*NOTE SALE*—The Citizens National Bank of Covington purchased on Aug. 1 an issue of $11,133.19 refunding notes as 2½s. The First National Bank of Covington, second high bidder, offered 100.04 for 2¼s.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio—*OPTION NOT EXERCISED*—The group headed by Fox, Einhorn & Co., Inc., of Cincinnati did not exercise their option to purchase the $848,000 not to exceed 4% interest tax delinquent anticipation notes, for which no bids were received on June 6—V. 148, p. 3568. The option provided for purchase of the issue as 3¼s at par plus $850 premium. Dated June 1, 1939 and due semi-annually from 1940 to 1944, inclusive.

DEERCREEK TOWNSHIP SCHOOL DISTRICT (P. O. Williamsport), Ohio—*NOTE SALE*—The Farmers National Bank of Williamsport purchased on July 31 an issue of $5,088.45 refunding notes.

DILLONVALE VILLAGE SCHOOL DISTRICT, Ohio—*NOTE SALE*—The Union National Bank of Cadiz purchased on Aug. 1 an issue of $11,906.28 refunding notes as 3s, at par.

DORSET TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Dorset), Ohio—*NOTE SALE*—The Jefferson Banking Co. purchased on Aug. 1 an issue of $4,899.61 refunding notes as 2¼s. Due in two years.

FLORENCE-EDON SCHOOL DISTRICT (P. O. Edon), Ohio—*NOTE SALE*—The Edon State Bank Co. purchased on July 28 an issue of $6,820.81 refunding notes as 3s. Due in 1941.

GREEN CAMP VILLAGE SCHOOL DISTRICT, Ohio—*NOTE SALE*—An issue of $3,169.15 refunding notes was sold on Aug. 1 to the Prospect Citizens Bank of Prospect, as 4s, at par.

HARDIN COUNTY (P. O. Kenton), Ohio—*BOND OFFERING*—W. B. Wilson, County Auditor, will receive sealed bids until 10 a. m. on Aug. 7, for the purchase of $18,000 4% poor relief notes. Dated Aug. 1, 1939. Due $5,200 April 1 and $5,600 Oct. 1, 1940, and $7,200 April 1, 941. Principal and interest (A-O) payable at the County Treasurer's office. A certified check for $200, payable to order of the County Auditor, is required.

HARRIS-ELMORE SCHOOL DISTRICT (P. O. Elmore), Ohio—*NOTE SALE DETAILS*—The $8,745.72 3% refunding notes sold to the Tiffin National Bank of Tiffin—V. 149, p. 494—are dated July 12, 1939 and mature in two years.

HOLGATE SCHOOL DISTRICT, Ohio—*NOTE SALE*—The First National Bank of Barnesville purchased an issue of $7,144.59 refunding notes as 3s, at a price of 100.139. Due in 1941.

HURON COUNTY (P. O. Norwalk), Ohio—*NOTE OFFERING*—T. B. Hubbard, Clerk of Board of County Commissioners, will receive sealed bids until noon on Aug. 7, for the purchase of $12,000 3½% poor relief notes. Dated July 1, 1939. Denom. $500. Due March 1 as follows: $3,000 in 1940 and $4,500 in 1941 and 1942. Interest M-S. A certified check for 1% must accompany each proposal.

LEROY VILLAGE SCHOOL DISTRICT, Ohio—*NOTE SALE*—The Lodi State Bank of Lodi purchased on July 31 an issue of $4,913.07 refunding notes.

LODI SCHOOL DISTRICT, Ohio—*NOTE SALE*—The Lodi State Bank purchased an issue of $8,190.72 refunding notes as 4s.

LYNCHBURG SCHOOL DISTRICT, Ohio—*NOTE SALE*—The Farmers Exchange Bank of Lynchburg purchased on July 21 an issue of $9,618.96 refunding notes as 3s. Due July 24, 1941.

MADISON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Mansfield), Ohio—*NOTE SALE*—The Richland Trust Co. of Mansfield purchased on Aug. 1 an issue of $11,321.82 refunding notes as 2s, at par. The Huntington National Bank of Columbus bid for 3½s.

MADISON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Portsmouth), Ohio—*NOTE SALE*—An issue of $2,632.84 refunding notes was sold as 3s to the Security Central National Bank of Portsmouth.

MAHONING COUNTY (P. O. Youngstown), Ohio—*BOND SALE*—An issue of $123,479 bonds was sold to the Provident Savings Bank & Trust Co. of Cincinnati, as 1s, at par plus a small premium.

MANSFIELD, Ohio—*BONDS SOLD*—The City Sinking Fund purchased an issue of $41,300 6% special assessment street improvement bonds. One bond for $300, others $1,000 each. Due as follows: $5,000 April 1 and Oct. 1 from 1940 to 1942 incl.; $3,000 April 1 and Oct. 1, 1943, and $2,300 April 1, 1944.

MARTINS FERRY CITY SCHOOL DISTRICT, Ohio—*NOTE SALE*—The Second National Bank of St. Clairsville purchased on July 27 an issue of $139,722.70 refunding notes as 2½s. Due in 1941.

MASSILLON CITY SCHOOL DISTRICT, Ohio—*BOND SALE*—The $71,900 refunding bonds offered July 28—V. 149, p. 615—were awarded to Paine, Webber & Co. of Chicago as 2¼s at par plus $775.17 premium, equal to 101.07, a basis of about 2.105%. Dated Sept. 1, 1939 and due Sept. 1 as follows: $5,000 from 1941 to 1952, incl.; $6,000 in 1953 and $5,900 in 1954.

ADDITIONAL SALE—The $32,000 building improvement bonds offered at the same time were also awarded to Paine, Webber & Co., Chicago, as 2¼s at par plus $237.17 premium, equal to 100.741, a basis of about 2.16%. Dated Aug. 1, 1939, and due $2,000 on Oct. 1 from 1941 to 1956, inclusive.

The following is a complete list of the bids submitted for the two issues:

	—*For* $32,000—		—*For* $71,900—	
	Rate	*Prem.*	*Rate*	*Prem.*
Paine, Webber & Co	2¼%	$237.17	2¼%	$775.17
* Stranahan, Harris & Co	2¼%	-----	2¼%	124.68
* Seasongood & Mayer	2½%	178.85	2½%	388.85
Widmann & Holzman	2½%	64.00	2½%	396.00
* Johnson, Kase & Co	2¾%	91.00	2¾%	202.00
Braun, Bosworth & Co	2½%	43.00	2½%	364.00
* Fox, Einhorn & Co	2¾%	-----	2¾%	1330.00
Ryan, Sutherland & Co	2¾%	270.00	2½%	130.00
* First Cleveland Corp	2%	91.00	2½%	201.00
McDonald-Coolidge & Co	2½%	-----	2½%	432.22
* BancOhio Securities Co	2½%	35.00	2¼%	28.00
* Weil, Roth & Irving Co	2½%	353.00	2½%	793.00

* Bid for all or none.

MIAMI COUNTY (P. O. Troy), Ohio—*NOTE SALE*—The $45,000 poor relief notes offered July 31 were awarded to the BancOhio Securities Co. of Columbus, as 1s, at a price of 100.18, a basis of about 0.82%. Dated Aug. 1, 1939. Denom. $5,000. Due March 1 as follows: $20,000 in 1940 and $25,000 in 1941. Principal and interest (M-S) payable at the Court House in Troy.

MUSKINGUM RURAL SCHOOL DISTRICT (P. O. Marietta), Ohio—*NOTE SALE*—The New First National Bank of Marietta purchased on July 27 an issue of $5,275.75 two-year refunding notes as 3s, at par.

NEWTON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Pleasant Hill), Ohio—*NOTE SALE*—The Piqua National Bank & Trust Co. of Piqua purchased an issue of $10,928.48 refunding notes as 3s. Due in 1941.

OHIO STATE BRIDGE COMMISSION (P. O. Columbus), Ohio—*CONSTITUTIONALITY QUESTIONED*—A suit attacking constitutionality of the Bridge Commission and asking that it be enjoined from further purchases of bridges or issuance of bonds was filed July 27 in Common Pleas Court, at Columbus, by Joseph G. Russell, of Cleveland Heights.

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*
Athens Rural	$6,807.00	Aug. 14, 7:30 p.m.
Bedford City	19,101.28	Aug. 14, noon
Bradford Village	9,412.10	Aug. 14, 8:00 p.m.
Cherry Valley (P. O. Andover)	3,247.76	Aug. 3, 8:30 p.m.
Cortland Village	6,450.80	Aug. 14, 8:00 p.m.
Coshocton	9,414.01	Aug. 14, 2:00 p.m.
Hamilton Rural (P. O. Oak Hill, Route 3)	1,661.14	Aug. 14, 7:30 p.m.
Hanover Rural	7,356.47	Aug. 14, 9:00 p.m.
Independence Village	3,775.17	Aug. 14, 8:00 p.m.
Jackson Township Rural (P. O. Fostoria)	3,587.32	Aug. 14, 8:00 p.m.
Jackson Township (P. O. Canton)	10,253.70	Aug. 14, 8:00 p.m.
Lordstown Rural (P. O. North Jackson)	4,772.29	Aug. 14, 8:30 p.m.
Millersburg-Hardy Exempted Village (P. O. Millersburg)	10,181.29	Aug. 14, 8:00 p.m.
Newtown Village	4,504.39	Aug. 14, noon
Northfield Village	5,950.95	Aug. 14, 8:00 p.m.
Stone Creek-Jefferson Township (P. O. Stone Creek)	4,697.04	Aug. 14, 8:00 p.m.
Wayne Township (P. O. Dundee)	3,950.16	Aug. 14, 8:00 p.m.
Westfield Rural (P. O. Bartlett)	8,727.81	Aug. 14, 8:00 p.m.

Additions to List—Also scheduled to be sold are the following:

Name of School District—	*Amount*	*Sale Date*
Adams Rural	$1,297.84	Aug. 10, 7:30 p.m.
Anna	11,548.24	Aug. 10, 9:00 p.m.
Arcanum	6,881.96	Aug. 10, 8:00 p.m.
Ashtabula	43,947.66	Aug. 10, noon
Austintown Rural (P. O. Canfield)	18,123.94	Aug. 10, 8:00 p.m.
Bloom Township (P. O. Lithopolis)	2,676.34	Aug. 3, 8:00 p.m.
Deerfield	5,410.50	Aug. 7, 8:30 p.m.
East Cleveland	73,681.60	Aug. 11, 7:30 p.m.
Fulda Rural (P. O. Caldwell)	3,370.97	Aug. 8, 8:00 p.m.
Holloway	5,726.32	Aug. 8, noon
Jackson Township-Farmersville Village (P. O. Farmersville)	5,897.20	Aug. 12, 9:00 a.m.
Londonderry Rural (P. O. Antrim)	3,300.72	Aug. 12, 8:00 p.m.
Mason-Aid Rural (P. O. Aid)	16,727.94	Aug. 11, noon
Monroe Township Rureal (P. O. Mount Sterling)	4,966.50	Aug. 10, 8:00 p.m.
Plain Township (P. O. Canton)	14,667.99	Aug. 9, 8:00 p.m.
Rome Rural (P. O. Athalia)	4,115.71	Aug. 12, noon
Russell Rural Centralized (P. O. Novelty)	3,145.99	Aug. 7, 8:00 p.m.
Stockdale Rural	8,380.97	Aug. 2, 8:00 p.m.
Wayne Rural (P. O. Senecaville)	1,342.09	Aug. 11, 8:00 p.m.
Willoughby	17,157.17	Aug. 11, noon

Further Offerings—Also to be sold are the following:

Name of School District—	*Amount*	*Sale Date*
Belmont Village	$6,112.18	Aug. 14, 8:30 p.m.
Berlin Rural (P. O. Berlin Center)	4,205.2	Aug. 14, 8:00 p.m.
Beverly Village	6,743.91	Aug. 10, 7:30 p.m.
Bradner	4,575.93	Aug. 14, 8:00 p.m.
Center Township Rural (P. O. Celina)	4,799.81	Aug. 11, 8:00 p.m.
East Palestine	20,419.22	Aug. 12, 2:00 p.m.
Hyatts Rural (P. O. Powell)	3,269.19	Aug. 14, 8:30 p.m.
Jackson Rural (P. O. Dexter City)	2,613.67	Aug. 12, 1:00 p.m.
McCutchenville Rural	4,721.39	Aug. 14, 8:00 p.m.
Madison Village	7,669.17	Aug. 11, 8:00 p.m.
Monroeville Village	6,303.64	Aug. 15, 1:00 p.m.
Mount Gilead	9,735.34	Aug. 14, 8:00 p.m.
Ohio City-Liberty (P. O. Ohio City)	6,929.06	Aug. 15, 8:00 p.m.
Perry Township Rural	3,290.09	Aug. 15, 8:30 p.m.
Rushcreek (P. O. Bremen)	13,869.54	Aug. 14, 8:00 p.m.
Smith Rural (P. O. Sebring)	4,451.13	Aug. 15, 8:00 p.m.
Steubenville	70,563.32	Aug. 15, 8:00 p.m.
Stryker Village	7,025.32	Aug. 14, 8:00 p.m.
Sugarcreek-Shanesville Village (P. O. Sugarcreek)	5,827.98	Aug. 11, 7:00 p.m.
Washington Township Rural (P. O. Dublin	5,192.58	Aug. 14, 8:00 p.m.

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ADDITIONS TO LIST—Also to be sold are the following:

Name of School District—	*Amount*	*Sale Date*
Bronson-Norwalk Rural (P. O. Norwalk)	$4,411.62	Aug. 15, 1:00 p.m.
Green Rural (P. O. Greensburg)	17,869.35	Aug. 16, 8:00 p.m.
Gustavus Rural (P. O. Farmdale)	7,993.46	Aug. 16, 8:30 p.m.
Florence (P. O. Birmingham)	4,813.03	Aug. 16, 8:00 p.m.
Marion Rural (P. O. Chesterhill)	5,893.16	Aug. 15, 8:00 p.m.
Newark	52,000.00	Aug. 15, 7:00 p.m.
Newton Falls Exempted	19,899.10	Aug. 15, 8:00 p.m.
Northbridge Rural (P. O. Dayton)	17,840.92	Aug. 15, 8:00 p.m.
Painesville Rural	2,343.83	Aug. 15, noon.
Sandusky	52,335.44	Aug. 16, noon.
Shawnee Rural (P. O. Lima)	6,897.19	Aug. 16, 1:00 p.m.
West Franklin Rural (P. O. Clinton)	4,825.28	Aug. 16, 8:00 p.m.

NEW OFFERINGS—The following are additions to the list:

Name of School District—	*Amount*	*Sale Date*
Allen Rural (P. O. Van Buren)	$5,276.37	Aug. 17, 8:30 p. m.
Bladensburg-Martinsburg (P. O. Bladensburg)	5,826.98	Aug. 31, 8 p. m.
Freeport Village	5,083.83	Aug. 21, 8 p. m.
Harrison Village	8,870.58	Sept. 7, 8 p. m.
Jerome Rural (P. O. Plain City)	4,595.76	Aug. 31, 8 p. m.
McDonald Village	8,029.21	Aug. 28, 7:30 p. m.
Racoon Rural (P. O. Rio Grande)	7,070.65	Aug. 25, 8 p. m.
Richfield Township (P. O. Swanton)	2,776.32	Aug. 18, 9:00 p. m.
Somerford Township (P. O. London)	1,152.89	Aug. 25, 8:30 p. m.
Stow Rural (P. O. Cuyahoga Falls)	19,357.92	Aug. 17, 7:30 p. m.
Tiro Consolidated	5,272.11	Aug. 17, 8:00 p. m.
Twin Special No. 2 (P. O. Arcanum)	1,246.25	Aug. 19, 1:00 p. m.
Warren City	33,512.34	Aug. 28, 7:00 p. m.

ADDITIONAL OFFERINGS—The following issues also will be awarded:

Name of School District—	*Amount*	*Sale Date*
Andover	$6,135.30	Aug. 18,11:00 a.m.
Celina Exempted	1,059.51	Aug. 16, 7:30 p.m.
Farmer Township Rural (P. O. Farmer)	6,335.79	Aug. 19, 1:00 p m.
Hayesville Rural	5,999.52	Aug. 15, 8:00 p.m.
Hoaglin-Jackson (P. O. Van Wert)	8,066.99	Aug. 15, noon
Kenton City	21,626.20	Aug. 16, 11:00 a.m.
Lowellville Village	9,569.48	Aug. 16, 6:30 p.m.
Madison Township (P. O. West Middletown)	6,330.35	Aug. 16, 7:30 p.m.
Mogadore Village	5,549.15	Aug. 17, 8:00 p.m.
North Lima Rural	1,332.66	Aug. 14, 8:00 p.m.
Ross Township Rural (P. O. Ross)	8,475.39	Aug. 17, 8:00 p.m.
Sandusky City	52,335.44	Aug. 16, noon
Springfield Rural (P. O. New Springfield)	13,367.83	Aug. 10, 8:00 p.m.

PEMBERVILLE VILLAGE SCHOOL DISTRICT, Ohio—*NOTE SALE*—The Citizens Savings Bank of Pemberville purchased on July 20 an issue of $6,103.87 two-year refunding notes as 3s, at par.

PIKE RURAL SCHOOL DISTRICT (P. O. R. D. No. 2, Springfield), Ohio—*NOTE SALE*—An issue of $5,527.72 refunding notes was sold on July 21 to the Lagonda National Bank of Springfield as 3s. Due in 1941.

PORTAGE COUNTY (P. O. Ravenna), Ohio—*NOTE SALE*—The $23,000 poor relief notes offered July 31—V. 149, p. 770—were awarded to Fahey, Clark & Co. of Cleveland, at 1% interest, at par plus a premium of $10.30. Dated Aug. 1, 1939 and due $15,000 on March 15 and $8,000 on Nov. 15 in 1940. The Provident Savings Bank & Trust Co. of Cincinnati second high bidder, offered a premium of $6.90 for 1% notes.

Other bids:

Bidder—	*Int. Rate*	*Premium*
Provident Savings Bank & Trust Co	1%	$6.90
BancOhio Securities Co	1%	5.00
Seasongood & Mayer	1¼%	13.80
First Savings Bank of Ravenna	2%	5.00
Second National Bank of Ravenna	2¼%	Par

ROSS COUNTY (P. O. Chillicothe), Ohio—*NOTE OFFERING*—Charles C. Yost, Clerk of Board of County Commissioners, will receive sealed bids until noon on Aug. 7 for the purchase of $12,883.95 4% poor relief bonds.

RUSHVILLE UNION SCHOOL DISTRICT, Ohio—*NOTE SALE*—The Rushville Bank, the only bidder, purchased on July 31 an issue of $5,417.45 refunding notes as 3½s, at par.

RUSSIA RURAL SCHOOL DISTRICT, Ohio—*NOTE SALE*—The Peoples Bank Co. of Versailles purchased on July 28 an issue of $5,389.09 refunding notes as 3s. Due in 1941.

SABINA SCHOOL DISTRICT, Ohio—*NOTE SALE*—The First National Bank of Sabina purchased on Aug. 1 an issue of $6,308.86 refunding notes as 3½s.

SHELBY CITY SCHOOL DISTRICT, Ohio—*NOTE SALE DETAILS*—The $18,943.26 refunding notes sold to the Ohio National Bank of Columbus—V. 149, p. 770—bear 2% interest and were taken by the bank at a price of 100.027.

SOMERSET-READING VILLAGE SCHOOL DISTRICT (P. O. Somerset), Ohio—*NOTE SALE*—The New Somerset Bank of Somerset purchased on Aug. 1 an issue of $7,374.21 refunding notes as 3s, at a price of 100.06.

SOUTH AMHERST SCHOOL DISTRICT (P. O. Amherst), Ohio—*NOTE SALE*—The Lorain County Savings Bank & Trust Co. of Elyria purchased on July 29 an issue of $6,063.55 two-year refunding notes as 3s. Due in 1941.

STAUNTON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Troy), Ohio—*NOTE SALE*—The First Troy National Bank purchased on July 27 an issue of $5,540.78 refunding notes as 3s.

STOCKDALE RURAL SCHOOL DISTRICT, Ohio—*NOTE SALE*—The First National Bank of Waverly purchased on Aug. 2 an issue of $8,380.97 refunding notes.

STRATTON SCHOOL DISTRICT, Ohio—*NOTES NOT SOLD*—No bids were submitted for the $6,432 not to exceed 4% interest refunding notes offered July 14.

SUFFIELD TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Suffield), Ohio—*NOTE SALE*—The Mogadore Savings Bank of Mogadore purchased on Aug. 1 an issue of $8,174.37 refunding notes. Another bidder was the Huntington National Bank of Columbus.

SUGAR CREEK CENTRAL RURAL SCHOOL DISTRICT (P. O. Lima), Ohio—*NOTE SALE*—The Commercial Bank of Delphos purchased on July 29 an issue of $4,933.78 refunding notes as 4s, at par.

SYCAMORE VILLAGE SCHOOL DISTRICT, Ohio—*NOTE SALE*—The First National Bank of Sycamore purchased on July 28 an issue of $7,767.78 refunding notes.

VALLEY RURAL SCHOOL DISTRICT (P. O. Lucasville), Ohio—*NOTE SALE*—The Security Central National Bank of Portsmouth purchased on July 26 an issue of $19,969.41 refunding notes as 3s, at par.

WALNUT TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Millersport), Ohio—*NOTE SALE*—The Millersport Bank Co. purchased on Aug. 1 an issue of $4,333.14 refunding notes as 3½s.

WARREN RURAL SCHOOL DISTRICT (P. O. Barnesville), Ohio—*NOTE SALE*—The First National Bank of Barnesville purchased on July 29 an issue of $5,326.10 two-year refunding notes as 2¼s, at par.

WASHINGTON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Circleville), Ohio—*NOTE SALE*—The First National Bank of Circleville purchased an issue of $4,391.59 refunding notes.

WAYNE RURAL SCHOOL DISTRICT (P. O. St. Clairsville), Ohio—*NOTE SALE*—The Second National Bank of St. Clairsville purchased on July 29 an issue of $2,795.65 refunding notes as 2¼s, at a price of 100.46. Due in 1941.

WEST CARROLLTON EXEMPTED SCHOOL DISTRICT, Ohio—*NOTE SALE*—An issue of $8,625.99 refunding notes was sold to the West Carrollton Bank as 3s at a price of 100.115.

WILLIS RURAL SCHOOL DISTRICT (P. O. Washington), Ohio—*NOTE SALE*—The Quaker City Bank of Quaker City purchased on July 29 an issue of $9,763.91 refunding notes.

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OKLAHOMA

ALVA SCHOOL DISTRICT (P. O. Alva), Okla.—*BOND SALE*—The $10,000 issue of school bonds offered for sale on July 31—V. 149, p. 770—was awarded to the Small-Milburn Co. of Wichita, on an interest cost basis of 1.67%, according to the Clerk of the Board of Education. Due $2,000 from 1942 to 1946, incl.

HARMON COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 12 (P. O. Hollis) Okla.—*BOND SALE*—The $7,000 issue of school site, building and equipment bonds offered for sale on Aug. 2—V. 149, p. 770—was awarded to the Small-Milburn Co. of Wichita, at an interest cost of 2.20%, according to the District Clerk. Due $1,000 in 1943 to 1949 incl.

OREGON

COOS COUNTY (P. O. Coquille) Ore.—*BOND SALE*—The $27,000 issue of refunding bonds offered for sale on Aug. 2—V. 149, p. 770—was awarded to Atkinson, Jones & Co. of Portland, paying a premium of $29.70, equal to 100.11, a net interest cost of about 2.39%, on the bonds divided as follows: $15,000 as 2¼s, due $3,000 from Sept. 1, 1941 to 1945; the remaining $12,000 as 2½s, due $3,000 on Sept. 1 in 1946 to 1949.

LAKEVIEW, Ore.—*BOND OFFERING*—Sealed bids will be received until 7:30 p. m. on Aug. 18, by George W. Johnson, Town Recorder, for the purchase of $19,216.68 3% coupon improvement bonds. Interest payable F-A. Dated Aug. 1, 1939. Denom. $1,000, one for $216.68. Due Aug. 1, as follows: $1,216.68 in 1940, and $2,000 in 1941 to 1949. The bonds may be called in numerical order upon any interest paying date on, or subsequent to, three years from the date of the issuance thereof. Prin. and int. payable in lawful money at the Town Treasurer's office. These bonds are issued pursuant to Ordinance No. 298 of the town, duly and regularly adopted by the Common Council and approved by the Mayor on July 19, in and accordance with the Town Charter and Ordinances of the town, and the Constitution and laws of the State, including Sections 56-2001 to 56-2020, inclusive, Oregon Code, 1930, and laws amendatory thereof and supplemental thereto. The full faith and credit of the town are irrevocably pledged to each successive holder of each of the bonds for the punctual payment of principal and interest thereon as the same become due. The bonds shall not be sold for less than the par value thereof and accrued interest thereon. The purchaser will be furnished with the opinion of Theodore R. Conn, of Lakeview, that the bonds are binding and legal general obligations of the town. Enclose a certified check for 10% of the amount bid for, payable to the town.

LANE COUNTY UNION HIGH SCHOOL DISTRICT NO. 10 (P. O. Florence), Ore.—*BOND SALE*—The $10,000 4% coupon semi-ann. refunding bonds offered for sale on Aug. 1—V. 149, p. 770—were awarded to the State Bond Commission, according to the District Clerk. Dated Aug. 1, 1939. Due from Aug. 1, 1940 to 1950; callable on and after Aug. 1, 1947.

LANE COUNTY UNION HIGH SCHOOL DISTRICT NO. 14 (P. O. Cottage Grove) Ore.—*BOND SALE*—The $4,800 school bonds offered for sale on July 28—V. 149, p. 770—were purchased by Atkinson, Jones & Co. of Portland, as 2¼s, paying a price of 100.56, a basis of about 2.18%. Dated July 1, 1939. Due from July 1, 1943 to 1952 incl.

LANE COUNTY SCHOOL DISTRICT NO. 56 (P. O. Eugene, Route 3), Ore.—*WARRANT SALE*—The $3,500 interest-bearing warrants offered for sale on July 24—V. 149, p. 616—were awarded to Tripp & McClearey of Portland, as 2½s, at a price of 100.37, a basis of about 2.36%. Dated Aug. 1, 1939. Due from Aug. 1, 1940 to 1943, incl.

TILLAMOOK COUNTY SCHOOL DISTRICT NO. 31 (P. O. Tillamook), Ore.—*BOND OFFERING*—It is reported that sealed bids will be received until 8 p. m. on Aug. 7, by Ruth M. Simmons, District Clerk, for the purchase of $12,500 refunding bonds. Interest rate is not to exceed 4%, payable F-A. Dated Aug. 1, 1939. Denom. $1,000, one for $500. Due Aug. 1, as follows: $1,000 in 1941 to 1951, and $1,500 in 1952. All of the bonds maturing after Aug. 1, 1944, will be subject to redemption at par value and accrued interest on that date and upon any interest-paying date thereafter upon 30 days' prior published notice. Prin. and int. payable at the County Treasurer's office, or at the fiscal agency of the State in New York City. Each bidder shall submit with or include in his bid a statement of the total net interest cost to the district under his bid. The bonds will be sold to the highest bidder at a net price delivered, of not less than par value and accrued interest. Bids must be unconditional except as to qualification as to approval of validity of the bonds as to attorneys. Enclose a certified check for $1,000.

WASCO COUNTY SCHOOL DISTRICT NO. 86 (P. O. The Dalles), Ore.—*MATURITY*—It is stated by the District Clerk that the $5,000 interest-bearing warrants purchased by Tripp & McClearey of Portland, as 2¼s, at a price of 100.11, as noted here—V. 149, p. 616—are due $1,000 from June 1, 1940 to 1944, giving a basis of about 2.21%.

PENNSYLVANIA

DALE (P. O. Johnstown), Pa.—*BOND ISSUE DETAILS*—The $10,000 funding and street improvement bonds purchased earlier in the year by the State Teachers Retirement System—148, p. 2470—bear 4% interest, were sold at par and mature in 1948.

NEWPORT TOWNSHIP (P. O. Wanamie), Pa.—*BOND SALE*—E. H. Rollins & Sons, Inc. of Philadelphia purchased an issue of $30,000 street improvement and sewer bonds as 3¾s, at par plus $360 premium, equal to 101.20, a basis of about 3.50%. Denom. $1,000. Due $3,000 on June 1 from 1940 to 1949 incl.

OLYPHANT SCHOOL DISTRICT, Pa.—*BOND OFFERING*—John R. O'Connor, District Secretary, will receive sealed bids until 8 p. m. on Aug. 18 for the purchase of $66,000 4½% judgment and tax refunding bonds. Dated Aug. 1, 1939. Denom. $1,000. Due Aug. 1 as follows: $3,000 from 1940 to 1943 incl.; $4,000, 1944; $3,000, 1945 to 1947 incl.; $4,000, 1948 and 1949; $3,000, 1950 to 1953 incl.; $4,000, 1954; $3,000 from 1955 to 1957 incl. and $4,000 in 1958 and 1959. Interest F.-A. The bonds may be registered as to principal only and the sale will be subject to approval of proceedings by the Pennsylvania Department of Internal Affairs. A certified check for 5% must accompany each proposal.

PHILADELPHIA, Pa.—*RECEIVES* $41,000,000 *LOAN*—The city received a check for $41,000,000 on July 31 for assignment of the yearly rentals from the municipal gas system. Money will be used to liquidate a sizeable cum. budget deficit and to balance the budget for the present year. Half of the money was furnished by the Reconstruction Finance Corporation and the other half by a syndicate of 25 banks and insurance companies and the Pennsylvania School Employees Retirement Fund. In return for the $41,000,000 the city has assigned rentals from the municipal gas plant for 18 years. The full sum is expected to be repaid within 12½ years, but the extra time has been allotted in case the yearly schedule of $4,200,000 is not kept up.—V. 149, p. 771.

PLANS $5,000,000 *REFUNDING ISSUE*—City Council is expected to approve shortly an ordinance providing for an issue of $5,000,000 not to exceed 4% interest 50-year bonds, proceeds of which will be used to retire an equal amount of capital mandamuses bearing 6% interest. Refinancing is expected to result in a saving of $100,000 annually in interest charges. The refunding has already been sanctioned by the State Supreme Court and the bond ordinance is part of the $41,000,000 gas-rentals loan program.

PITTSBURGH, Pa.—*NOTE OFFERING*—James P. Kerr, City Comptroller, will receive sealed bids until 10 a. m. (EST) on Aug. 7 for the purchase of $300,000 general public improvement promissory notes. Dated July 1, 1939. Denom. $50,000. Due July 1, 1940. Bidder to name

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Interest rate of not less than ¼ of 1% and not exceeding 2¼%. Interest J-J 1940. Legal opinion of Reed, Smith, Shawn & McClay of Pittsburgh will be furnished the successful bidder. A certified check for 2% of the notes, payable to order of the city, is required.

WILKINSBURG, Pa.—*BOND OFFERING*—John C. Deal, Borough Secretary, will receive sealed bids until 7 p. m. (EST) on Aug. 14 for the purchase of $140,000 coupon bonds. Dated Sept. 1, 1939. Denom. $1,000. Due $10,000 on Sept. 1 from 1942 to 1955 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Sale of bonds is subject to approval of proceedings by the Pennsylvania Department of Internal Affairs. Successful bidder will be furnished with the approving legal opinion of Burgwin, Scully & Churchill of Pittsburgh, and the borough will print the bonds. A certified check for $2,000, payable to order of the Borough Treasurer, is required.

SOUTH CAROLINA

FLORENCE SCHOOL DISTRICT (P. O. Florence), S. C.—*BOND OFFERING*—It is stated by the Superintendent of Schools that he will receive sealed bids until noon (EST), on Aug. 7, for the purchase of $80,000 coupon school bonds. Dated July 1, 1939. Denom. $1,000. Due July 1, as follows: $4,000 in 1941 and 1945, and $10,000 in 1946 to 1951. Bidders to name the rate of interest in multiples of ¼ of 1% and must be the same for all of the bonds. It is expected that the bonds will be available for delivery on or about Aug. 21. Prin. and int. (J.J) payable at the Chase National Bank, New York. The approving opinion of Nathans & Sinkler, of Charleston, will be furnished. These bonds were authorized at the election held on June 30. Enclose a certified check for $800, payable to the School District.

McCORMICK COUNTY (P. O. McCormick) S. C.—*BONDS EXCHANGED*—It is stated by J. Fred Buzhardt, County Attorney, that $40,000 refunding jail bonds have been exchanged through the Robinson-Humphrey Co. of Atlanta. Dated April 1, 1939. Due Aprli 1, as follows: $2,000 in 1945 to 1952, and $4,000 in 1953 to 1958. The bonds bear interet at 6% to 1943 and 4% to maturity. Legality approved by Nathans & Sinkler, of Charleston.

WALTERBORO SCHOOL DISTRICT (P. O. Walterboro) S. C.—*BONDS VOTED*—At an election held on July 25 the voters are said to have approved the issuance of $20,000 in construction bonds, to be used in conjunction with a Work Projects Administration project.

SOUTH DAKOTA

ELKTON, S. Dak.—*BOND OFFERING*—It is reported that sealed bids will be received until Aug. 7, by the City Auditor, for the purchase of $15,000 municipal auditorium bonds. It is also reported that these bonds were approved by the voters on July 19.

TENNESSEE

CHATTANOOGA, Tenn.—*BONDS PURCHASED*—It is stated by T. R. Preston, Chairman of the Sinking Fund Commission, that the said Commission purchased $30,000 4¼% refunding bonds of May 1, 1950, at an average yield of 3.48%.

CLEVELAND, Tenn.—*BONDS OFFERED*—Sealed bids were received until 10:30 a. m. on Aug. 4, by Levi Trewhitt, City Clerk, at the Federal Building in Knoxville, for the purchase of a $750,000 issue of not to exceed 4% semi-annual electric revenue, series A bonds. It is stated that the high bid will be determined and the formal award will be made by resolution of the Board of Mayor and Commissioners to be adopted at a meeting to be held on Aug. 5, at 10 a. m. Sealed bids may, if desired, be delivered to the City Clerk at Cleveland up to 5 p. m. on the day preceding the date of sale. The sale will be held in all other respects and the bonds will be of the characteristics provided in the notice previously published for the sale of June 26. Delivery of the bonds is to be made in New York City on Aug. 15, and all bids shall be so conditioned.

Complete details of previous offering appeared in our issue of June 24.

CLEVELAND, Tenn.—*BOND SALE DETAILS*—In connection with the report that the firm of Booker & Davidson of Nashville, had purchased $50,000 school bonds, noted here on July 29—V. 149, p. 771— it is stated by the City Clerk that the bonds were sold to Nunn, Schwab & Co. of Nashville, as 3s, at 100.50, are dated July 1, 1939, in denominations of $1,000, and mature July 1, as follows: $2,000 in 1940 to 1949 and $3,000 in 1950 to 1959. Net income basis of 2.95%.

CLINTON, Tenn.—*BONDS OFFERED*—Sealed bids were received until 1 p. m. on Aug. 4, by V. O. Foster, Town Recorder, at the Federal Building in Knoxville, for the purchase of a $340,000 issue of electric system revenue, series A bonds. Interest rate is not to exceed 4%, payable J-D. It is stated that the high bid will be determined and the formal award will be made by resolution of the Board of Mayor and Aldermen to be adopted at a meeting to be held on Aug. 4, at 7:30 p. m. Sealed bids may if desired be delivered to the Town Recorder up to 5 p. m. on the day preceding the date of sale. The sale will be held in all other respects and the bonds will be of the characteristics provided in the notice previously published for the sale of June 19. Delivery of the bonds is to be made in New York City on Aug. 15, and all bids shall be so conditioned.

Complete details of previous offering appeared in our issue of June 17.

COLUMBIA, Tenn.—*BONDS SOLD*—It is stated that $800,000 electric system revenue, series A bonds offered for sale on Aug. 2, were sold to a syndicate composed of the Cumberland Securities Corp. of Nashville, Wheelock & Cummins of Des Moines, Nelson, Browning & Co., Charles A. Hinsch & Co., both of Cincinnati, and the Robinson-Humphrey Co. of Atlanta, paying a premium of $56, equal to 100.07, a net interest cost of about 2.80%, on the bonds divided as follows: $142,000 maturing June 1, $34,000 in 1942, $35,000 in 1943, $36,000 in 1944, $37,000 in 1945, as 4s, and $658,000 maturing June 1, $38,000 in 1946, $40,000 in 1947, $41,000 in 1948, $42,000 in 1949, $43,000 in 1950, $45,000 in 1951, $46,000 in 1952, $47,000 in 1953, $49,000 in 1954, $50,000 in 1955, $52,000 in 1956, $53,000 in 1957, $55,000 in 1958, and $57,000 in 1959, as 2¾s.

DAVIDSON COUNTY (P. O. Nashville), Tenn.—*BOND OFFERING*—It is stated by Litton Hickman, County Judge, that he will receive sealed bids until noon on Aug. 24, for the purchase of an issue of $185,000 coupon voting machine bonds. Interest rate is not to exceed 3%, payable J-J. Dated July 1, 1939. Denom. $1,000. Due July 1, as follows: $18,000 in 1940 to 1944 and $19,000 in 1945 to 1949. Rate of interest to be in a multiple of ¼ of 1%, and must be the same for all of the bonds. Prin. and int. payable at the Chemical Bank & Trust Co., New York. No bid at less than par will be considered. All bids must be upon blank forms which will be furnished by the County Judge. The approving opinion of Caldwell & Raymond of New York, will be furnished. Enclose a certified check for 2% of the face value of the bonds.

JACKSON, TENN.—*BOND OFFERING*—It is reported that sealed bids will be received until Aug. 15, by Mayor A. B. Foust, for the purchase of an issue of $160,000 refunding bonds. Dated Sept. 1, 1939. Due on Sept. 1 as follows: $10,000 in 1941 and 1942; $16,000, 1943 to 1947; $28,000 1948, and $16,000 in 1949 and 1950.

HARRIMAN, Tenn.—*BONDS OFFERED*—Sealed bids were received until 11 a. m. on Aug. 4, by W. M. Giles, City Clerk, at the Federal Building in Knoxville, for the purchase of $276,000 issue of electric system revenue bonds. Dated June 1, 1939. Due serially in numerical order on June 1, 1942 to 1959. Bonds numbered 208 to 276, inclusive, of said series are callable for redemption on any interest payment date prior to maturity and bonds numbered 1 to 207, inclusive, are callable for redemption on any interest payment date on or after five years from the date of the bonds. The bonds shall be called in inverse numerical order at par plus accrued interest to the date of redemption plus a premium of 5% if redeemed on or before June 1, 1942, as to bonds so redeemable, 4% if redeemed thereafter and on or before June 1, 1945, 3% if redeemed thereafter and on or before June 1, 1948, 2% if redeemed thereafter and on or before June 1, 1951, 1% if redeemed thereafter and so on.

Both issues are secured by a pledge of the revenues to be derived from the operations of the municipal electric power plant and distribution system of the city. The city has power, under the statutes under which these bonds are to be issued, and pursuant thereto has covenanted to fix such rates and collect such charges for electric energy and services, facilities and commodities furnished by the system as will always provide revenues sufficient to meet the principal and interest of these bonds, together with all necessary operating and maintenance expenses, etc., payable out of said revenues. The city also may create and maintain certain reserves for renewals and replacements and for debt service.

The bonds maturing in the years 1955 to 1959, both inclusive, shall be redeemable at the option of the city, as a whole or in part, in inverse numerical order, on any interest date on not less than 30 days' notice, at par plus a premium of one-fourth of 1 per cent for each year, or fraction thereof, from the date of redemption to the stated date of mtaurity, together with accrued interest to the redemption date.

(The official advertisement of this offering appears on page vi of this issue.)

LA FOLLETTE, Tenn.—*BONDS OFFERED*—Sealed bids were received until 2 p. m. on Aug. 4 by John McCloud, City Clerk, at the Federal Building in Knoxville, for the purchase of a $500,000 issue of not exceeding 4% semi-annual electric system revenue series A bonds. (These bonds were originally scheduled for sale on July 26, as described in detail in our issue of June 24.—V. 148, p. 3881.)

LENOIR CITY, Tenn.—*BONDS OFFERED*—Sealed bids were received until 4 p. m. on Aug. 4 by Alex. Bailey, City Recorder, at the Federal Building in Knoxville, for the purchase of a $272,000 issue of not exceeding 4% semi-annual electric system revenue series A bonds. (These bonds were originally scheduled for award on June 17 and the sale was subsequently canceled—V. 148, p. 3881.)

LEXINGTON, Tenn.—*BONDS SOLD*—It is stated that $150,000 electric system revenue, series A bonds offered for sale on Aug. 2 were awarded to a syndicate composed of John Nuveen & Co. of Chicago, Nichols & Co. of Nashville, Ballman & Main, E. H. Rollins & Sons, both of Chicago, Kennedy, Spence & Co. of Boston, the White-Phillips Corp. of Davenport, and C. H. Little & Co. of Jackson, paying a premium of $1,005, equal to 100.67, a net interest cost of about 3.39%, on the bonds divided as follows: $128,000 maturing June 1, $6,000 in 1942 and 1943, $7,000 in 1944 to 1948, $8,000 in 1949 to 1951, $9,000 in 1952 to 1954, $10,000 in 1955 to 1957, as 3½s, and $22,000 maturing $11,000 June 1, 1958 and 1959, as 3s.

LOUDON, Tenn.—*BONDS OFFERED*—Sealed bids were received until 3 p. m. on Aug. 4, by W. S. Watkins, City Recorder, at the Federal Building in Knoxville, for the purchase of an issue of $105,000 not exceeding 4% semi-ann. electric system revenue, series A bonds.

(These bonds were originally sold on June 19 but the award was canceled subsequently, pending Congressional approval of the Tennessee Valley Authority program—V. 148, p. 3881.)

McMINNVILLE, Tenn.—*BONDS SOLD*—A $450,000 issue of electric system revenue, series A bonds was offered for sale on Aug. 2 and was purchased by Blyth & Co., Inc. of Chicago, and the Equitable Securities Corp. of Nashville, jointly, paying a premium of $225, equal to 100.05, a net interest cost of about 2.91%, on the bonds as follows: $354,000 maturing June 1, $18,000 in 1942, $19,000 in 1943, $20,000 in 1944 and 1945, $21,000 in 1946, $22,000 in 1947 and 1948, $23,000 in 1949, $24,000 in 1950, $25,000 in 1951, $26,000 in 1952, $27,000 in 1953, $28,000 in 1954, $29,000 in 1955, $30,000 in 1956, as 3s, and $96,000 maturing June 1, $31,000 in 1957, $32,000 in 1958, and $33,000 in 1959, as 2¾s.

MARYVILLE, Tenn.—*BONDS OFFERED*—It is stated by J. I. Walker' City Recorder, that sealed bids were received until 9 a. m. on Aug. 4, at the Federal Building in Knoxville, for the purchase of a $425,000 issue of not exceeding 4% semi-ann. electric system revenue, series A bonds.

(These are the bonds that were originally offered for sale on June 17, the award of which was canceled subsequently.—V. 148, p. 3881.)

MOUNT PLEASANT, Tenn.—*BONDS SOLD*—A $265,000 issue of electric system revenue bonds offered for sale on Aug. 2, was awarded to a syndicate composed of John Nuveen & Co. of Chicago, Nichols & Co. of Nashville, Ballman & Main, E. H. Rollins & Sons, both of Chicago, Kennedy, Spence & Co. of Boston, the White-Phillips Corp. of Davenport, and C. H. Little & Co. of Jackson, paying a premium of $114.40, equal to 100.043 a net interest cost of about 3.19%, on the bonds divided as follows: $246,000 maturing June 1, $11,000 in 1942 and 1943, $12,000 in 1944 to 1946, $13,000 in 1947 and 1948, $14,000 in 1949, $15,000 in 1950 and 1951, $16,000 in 1952 to 1954, $17,000 in 1955 and 1956, $18,000 in 1957 and 1958, as 3¼s, and $19,000 maturing June 1, 1959, as 2¾s.

MURFREESBORO, Tenn.—*BOND SALE*—A $590,000 issue of electric system revenue, series A bonds was offered for sale on Aug. 2 and was awarded to a syndicate composed of the Nashville Securities Corp., Booker & Davidson of Knoxville, Mackey, Dunn & Co. of New York, Ryan, Sutherland & Co. of Toledo, and Stern, Wampler & Co. of Chicago, paying a premium of $211, equal to 100.035, a net interest cost of about 2.82%, on the bonds divided as follows: $256,000 maturing June 1, $25,000 in 1942, $26,000 in 1943, $27,000 in 1944, $28,000 in 1945 and 1946, $29,000 in 1947, $30,000 in 1948, $31,000 in 1949, and $32,000 in 1950, as 3s, and $334,000 maturing June 1, $33,000 in 1951, $34,000 in 1952, $35,000 in 1953, $36,000 in 1954, $37,000 in 1955, $38,000 in 1956, $39,000 in 1957, $40,000 in 1958, and $42,000 in 1959, as 2¾s.

NASHVILLE, Tenn.—*BOND SALE*—The $15,000,000 issue of semi-ann. electric power revenue, series A bonds offered for sale on Aug. 2—V. 149, p. 711—was awarded to Salomon Bros. & Hutzler of New York, paying a price of 100.0439, a net interest cost of about 2.32%, on the bonds divided as follows: $3,170,000 maturing June 1, $1,220,000 in 1942, $630,000 in 1943, $650,000 in 1944, $670,000 in 1945, as 3½s, and $11,830,000 maturing June 1, $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, as 2¼s.

BONDS OFFERED FOR INVESTMENT—The successful bidder reoffered the above bonds for public subscription at prices to yield from 0.85% to 2.50%, according to maturity.

Several syndicates were also bidders for the bonds which are the same that were originally put for sale late in June. At that time the issue was tentatively awarded on an interest cost basis of 2.227% to a syndicate headed by Blyth & Co. However, the delay by Congress in passing the Tennessee Valley Authority appropriation bill caused this sale subsequently to be cancelled.

Proceeds of the issue will be used in connection with the municipal acquisition of electric distribution properties.

Other bidders included Blyth & Co. and associates. The effective interest cost basis of this bid was 2.39%.

Shields & Co. headed a group which offered to buy the bonds at 2.45% and Halsey, Stuart & Co. bid on an interest cost basis of 2.48%. Another bidder was Smith, Barney & Co., heading a syndicate offering 2.49%.

ROCKWOOD, Tenn.—*BONDS OFFERED*—Sealed bids were received until 10 a. m. on Aug. 4, by Asa Wright, City Recorder, at the Federal Building in Knoxville, for the purchase of $135,000 not exceeding 4% semi-ann. electric system revenue, series A bonds. It is reported that the high bid will be determined at the hour and place and the formal award will be made by resolution of the Board of Commissioners to be adopted at a meeting to be held on Aug. 4, at 8 p. m. Sealed bids may, if desired, be delivered to the City Recorder at Rockwood up to 5 p. m. on the day preceding the date of sale. The sale will be held in all other respects and the bonds will be of the charactertistics provided in the notice previously published for the sale of June 19. Delivrey of the bonds is to be made in New York City on Aug. 15, and all bids shall be so conditioned.

Complete details of previous offering appeared in our issue of June 17.

SHELBYVILLE, Tenn.—*BOND SALE*—A $350,000 issue of electric system revenue bonds, series A, was offered for sale on Aug. 2 and was awarded to a syndicate composed of Stranahan, Harris & Co., Inc. of Toledo, the Cumberland Securities Corp. of Nashville, Wheelock & Cummins of Des Moines; Nunn, Shwab & Co., Jack M. Bass & Co., both of Nashville; the Fidelity-Bankers Trust Co. of Knoxville, and W. N. Estes & Co. of Nashville, paying a price of par, a net interest cost of about 2.97%, as follows: $324,000 maturing June 1, $14,000 in 1942, $15,000 in 1943 and 1944, $16,000 in 1945 and 1946, $17,000 in 1947, $18,000 in 1948 and 1949, $19,000 in 1950 and 1951, $20,000 in 1952, $21,000 in 1953, $22,000 in 1954 and 1955, $23,000 in 1956, $24,000 in 1957, $25,000 in 1958, as 3s, and $26,000 maturing June 1, 1959, as 2¾s.

SWEETWATER, Tenn.—*BONDS OFFERED*—Sealed bids were received until 5 p. m. on Aug. 4, by J. G. Engleman, Town Recorder, at the Federal Building in Knoxville, for the purchase of a $95,000 issue of not exceeding 4% semi-ann. electric system revenue, series A bonds.

(These bonds were originally scheduled for award on June 16, as reported in detail in our issue of June 17—V. 148, p. 3729.)

WINCHESTER, Tenn.—*BONDS SOLD*—It is stated that $165,000 electric system revenuue, series A bonds offered for sale on Aug. 2, were awarded to the Thomas H. Temple Co. of Nashville, and R. S. Dickson

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& Co. of Charlotte, paying a premium of $136.25, equal to 100.082, a net interest cost of about 3.19%, divided as follows: $141,000 maturing June 1, $7,000 in 1942 to 1945, $8,000 in 1946 to 1948, $9,000 in 1949 to 1952, $10,000 in 1953 and 1954, $11,000 in 1955 to 1957, as 3¼s, and $24,000 maturing $12,000 June 1, 1958 and 159, as 3s.

TEXAS

FAYETTE COUNTY (P. O. La Grange) Texas—*BONDS PURCHASED*—It is stated by the County Judge that various county sinking funds have purchased $32,200 refunding bonds authorized by the Commissioners' Court on April 1.

FRANKLIN COUNTY (P. O. Mt. Vernon) Texas—*BONDS SOLD*—It is stated by the County Judge that $25,000 4½% semi-ann. refunding bonds have been purchased at par by R. A. Underwood & Co. of Dallas. Due on April 15, 1951.

HIDALGO COUNTY (P. O. Edinburg), Texas—*BOND TENDERS INVITED*—It is atted by B. F. McKee, County Auditor, that, pursuant to the provisions of the several contracts and orders authorizing the issuance of County Road District refunding bonds, series 1935, and County Water Improvement refunding bonds, series 1936, tenders will be received and opened by the Commissioner's Court on Aug. 15 at 10 a. m., for purchase for cancellation of the following bonds by the respective sinking funds of such bonds:

County Road District No. 1 refunding, series 1935; amount available for such purchase	$18,000
County Road District No. 2 refunding, series 1935; amount available for such purchase	10,000
County Road District No. 3 refunding, series 1935; amount available for such purchase	6,000
County Road District No. 4 refunding, series 1935; amount available for such purchase	1,500
County Road District No. 5 refunding, series 1935; amount available for such purchase	43,000
County Road District No. 6 refunding, series 1935; amount available for such purchase	14,000
County Road District No. 7 refunding, series 1935; amount available for such purchase	1,000
County Road District No. 8 refunding, series 1935; amount available for such purchase	7,000
County Water Improvement refunding, series 1936; amount available for such purchase	20,000

KINNEY COUNTY (P. O. Brackettville), Texas—*BONDS SOLD*—It is stated by the County Judge that $5,000 3¾% semi-annual right-of-way bonds have been purchased at par by the First State Bank of Brackettville. Dated March 15, 1939. Due in five years.

LAMAR COUNTY (P. O. Paris), Texas—*BONDS SOLD*—It is stated by the County Judge that $150,000 road improvement bonds have been purchased by the State Investment Co. of Fort Worth, paying a premium of $177, equal to 100.118, on the bonds divided as follows: $95,000 as 2¾s, and $55,000 as 2½s.

LEONARD INDEPENDENT SCHOOL DISTRICT (P. O. Leonard), Texas—*BONDS OFFERED*—It is reported that sealed bids were received until Aug. 4, at 8 p. m., for the purchase of $2,500 not exceeding 4% semi-ann. gymnasium site and repair bonds, from the Clerk of the Board of Education.

MATAGORDA COUNTY (P. O. Bay City), Texas—*BONDS SOLD*—It is reported that $45,000 3¾% semi-ann. refunding bonds have been purchased by the Ranson-Davidson Co. of San Antonio. Dated July 15, 1939. Due from May 15, 1940 to 1959.

MERTENS INDEPENDENT SCHOOL DISTRICT (P. O. Mertens), Texas—*BONDS OFFERED*—Sealed bids were received until 6 p. m. on Aug. 3, by A. R. Sallee, District Secretary, for the purchase of $6,500 not exceeding 4% semi-annual refunding bonds. Denom. $500. Dated July 1, 1939. Due $500 from July 1, 1940 to 1952 incl.

PREMONT, Texas—*BONDS SOLD TO RFC*—It is stated by the City Clerk that the following 4% semi-ann. bonds aggregating $36,000, have been purchased by the Reconstruction Finance Corporation: $19,000 water revenue, and $17,000 sewage plant bonds. These bonds were approved by the voters on July 22.

ROTAN, Texas—*BOND TENDERS ACCEPTED*—In connection with the call for tenders of ad valorem tax refunding bonds, dated Nov. 1, 1935, it is stated by Mayor L. E. Newton that five bonds were purchased by the city.

TEAGUE, Texas—*BONDS SOLD*—It is reported that $37,500 sewer bonds approved by the voters at an election held last January, have been purchased by the Teague National Bank. Due on April 30, 1950.

UTAH

PROVO, Utah—*BONDS SOLD*—It is reported that $23,000 special improvement district bonds have been purchased by W. G Goodart & Co. of Salt Lake City.

$23,000

PETERSBURG, VA. Registered 3½s

Due January 1, 1941 at .65%

F. W. CRAIGIE & COMPANY

Richmond, Va.

Phone 3-9137 A. T. T. Tel. Rich. Va. 83

VIRGINIA

STANARDSVILLE, Va.—*BOND ELECTION*—It is reported that an election has been called for Aug. 22 to vote on the issuance of $15,000 in water and sewer system bonds.

VINTON, Va.—*BOND SALE*—The following coupon bonds aggregating $52,000, offered for sale on July 27—V. 149, p. 618—were awarded to Scott, Horner & Mason of Lynchburg, as 2½s, paying a premium of $358.80, equal to 100.68, a basis of about 2.46%:

$26,000 water supply system bonds. Dated Aug. 1, 1939. Due Aug. 1 as follows: $1,000 from 1947 to 1966, incl. and $2,000 from 1967 to 1969, incl. Interest F-A.

26,000 street improvement bonds. Dated Oct. 1, 1939. Due Oct. 1 as follows: $1,000 from 1947 to 1966, incl. and $2,000 from 1967 to 1969, incl. Interest A-O.

All of bonds will be in $1,000 denoms.

The next best bid was an offer by Frederick E. Nolting, Inc. of Richmond, of $187.20 premium on 2½s. An offer of $410.80 premium on 3s, was submitted by F. W. Craigie & Co. of Richmond.

VIRGINIA, State of—*COURT UPHOLDS RIGHT OF MUNICIPALITIES TO COLLECT BACK TAXES*—A news report from Richmond to the "Wall Street Journal" of Aug. 4 had the following to say:

The statute of limitations does not prevent a municipality from collecting delinquent taxes, even if more than three years old, Judge Frank T. Sutton Jr. ruled in law and equity court here.

The ruling was handed down on an appeal from a lower court decision in which the City of Richmond had obtained a judgment against William H. Brockington for $48.82 for 1928-32 and 1934 taxes. Mr. Brockington appeared on the ground that the statute of limitations barred collections of debts for more than a three-year period.

Judge Sutton ruled that the statute did not apply in the case. "A municipality, while exercising its governmental functions, is an arm of the Commonwealth, standing in its shoes, and entitled to all of its immunities," he opined.

WEST VIRGINIA

BLUEFIELD, W. Va.—*BONDS DEFEATED*—At an election held on July 25, the voters are said to have turned down a proposal calling for the ssuance of $113,000 in municipal park and recreation facilities bonds.

WASHINGTON

OKANOGAN COUNTY SCHOOL DISTRICT NO. 108 (P. O. Okanogan), Wash.—*BOND SALE*—The $10,500 issue of coupon school bonds offered for sale on July 26—V. 149, p. 292—was purchased by the State of Washington, as 3½s at par, according to the County Treasurer. No other bid was received. Due in from 2 to 23 years after date of issue.

PRIEST RAPIDS IRRIGATION DISTRICT (P. O. Kennewick), Wash.—*BONDS VOTED*—It is reported that at an election held on July 17 the voters approved the issuance of $360,000 in not to exceed 4% semi-ann. irrigation system bonds.

WISCONSIN

FORT ATKINSON, Wis.—*BONDS SOLD*—It is stated by R Biehl, City Manager, that $30,000 2½% semi-ann. sewage disposal plant improvement bonds were offered for sale on Aug. 1 and were awarded to Harley, Haydon & Co. of Madison, paying a premium of $1,515, equal to 105.05, a basis of about 1.20%. Due $5,000 from March 1, 1941 to 1946, incl.

LYNDON (P. O. Lyndon Station), Wis.—*BOND OFFERING*—It is reported that sealed and oral bids will be received at the Lyndon State Bank in Lyndon Station, until 2 p. m. on Aug. 9, by Emmett Dougherty, Town Clerk, for the purchase of a $12,000 issue of 3% semi-ann. road bonds. Denom. $1,000. Dated Aug. 1, 1939. Due on Aug. 1 as follows: $500 in 1940 to 1943, and $1,000 in 1944 to 1953, all incl. Prin. and int. (F-A) payable at the above bank. Bids will be received for not less than 95% of the par value of the bonds, plus accrued interest to date of delivery, and the rate of interest shall be the same on all bonds.

MILTON, Wis.—*BONDS SOLD*—It is stated by W. E. Rogers, Village Clerk, that $8,000 3% coupon semi-ann. street improvement bonds were offered for sale on Aug. 1 and were purchased by Harley, Haydon & Co. of Madison, paying a premium of $295, equal to 103.687, a basis of about 2.385%. Due $1,000 from 1942 to 1949 incl.

SHEBOYGAN, Wis.—*BOND OFFERING*—It is stated by J. E. Leberman, City Clerk, that he will receive sealed and oral bids until Aug. 10, at 10 a. m., (CST), for the purchase of an issue of $175,000 paving, parkway and sewer improvement bonds. Interest rate is not to exceed 2%, payable F-A. Dated Aug. 1, 1939. Denom. $1,000. Due Aug. 1, as follows: $3,000 in 1946, $6,000 in 1947 and 1948, $9,000 in 1949, $10,000 in 1950 to 1953, $12,000 in 1954 to 1956, and $25,000 in 1957 to 1959. Prin. and int. payable at the City Treasurer's office. The bonds are issued under and by virtue of Chapter 67 of the Wisconsin Statutes for the year 1937, and will be sold at not less than par and accrued interest. The determination of the best bid will be the lowest interest rate bid or interest cost to the city. The bonds are issued subject to the favorable opinion of Chapman & Cutler, of Chicago, which opinion must be paid for by the purchaser. The bonds shall be furnished by the city. Enclose a certified check for not less than 2% of the par value of the bonds, payable to the City Treasurer.

WYOMING

SWEETWATER COUNTY SCHOOL DISTRICT NO. 6 (P. O. Granger), Wyo.—*BOND SALE*—The $21,000 issue of school bonds offered for sale on July 29—V. 149, p. 292—was awarded to the Casper National Bank of Casper, as 2¾s, paying a premium of $2,394, equal to 111.40, a basis of about 1.27%. Dated July 1, 1939. Due $1,000 from Oct. 1, 1940 to 1960; bonds due in 1950 and thereafter being redeemable Oct. 1, 1949.

CANADA

CANADA (Dominion of)—*SALE OF TREASURY BILLS*—An issue of $25,000,000 Treasury bills was sold at an average yield of 0.569%. Due Nov. 1, 1939.

NORANDA PROTESTANT SCHOOL COMMISSION, Que.—*BOND OFFERING*—V. K. Polk, Secretary-Treasurer, will receive sealed bids until 8 p. m. on Aug. 10 for the purchase of $125,000 4½% 15-year serial bonds.

NORTH BAY, Ont.—*BOND SALE*—An issue of $50,000 5-year serial bonds was sold to Willis, Bickle & Cayley of Toronto at a cost basis of about 3.25%.

QUEBEC (Province of)—$30,000,000 *BONDS OFFERED IN THIS MARKET*—A syndicate composed of the First Boston Corp., Smith, Barney & Co., Harriman Ripley & Co., Inc., A. E. Ames & Co., Dominion Securities Corp., Wood, Gundy & Co., Inc. and McLeod, Young, Weir & Co., Ltd. made public offering in the United States on Aug. 1 of $30,000,000 bonds as follows: $20,000,000 3s, due $1,000,000 annually on July 15 from 1940 to 1959, incl., were priced to yield from 0.75% to 3.30%, according to maturity; $10,000,000 3½s, due July 15, 1953, were offered at par and accrued interest. The entire $30,000,000 bonds bear date of July 15, 1939, and the proceeds of the sale will be used by the province for new capital purposes.

(Formal announcement of this public offering appears on page 0000).

BONDS ALL SOLD—The widespread demand which greeted the offering resulted in the rapid resale of the bonds by the underwriting group. The proceeds of both issues will be applied to reimburse the consolidated revenue fund of Quebec for past expenditures incurred mainly for road construction, unemployment relief, colonization and public works. Except for indebtedness arising from unemployment relief or secured by assets worth more than the respective debt, the prospectus states, practically the entire funded debt of the Province has been incurred for productive purposes, which have added to the wealth of the inhabitants and contributed to the income of the Province.

According to the prospectus, Quebec, the largest Province of Canada, with an area approximately twice that of the State of Texas, has a lower per capita funded debt than any other major Canadian province. As of March 31, 1939, the funded debt of Quebec amounted to $285,576,099, and the total direct debt to $321,664,453. For the fiscal year 1938 interest charges on the total direct debt were equivalent to only 12% of ordinary revenues. Practically the entire funded debt of the Province, including today's new issue, is entitled to the benefit of sinking fund provisions or serial retirement.

For the fiscal years 1937 and 1938, ordinary revenue of the Province of Quebec has exceeded ordinary expenditure. It is expected that the 1939 and 1940 fiscal years will similarly show a surplus, the prospectus states. Extraordinary and capital expenditures, resulting in overall deficits for the last several years, have been incurred mainly for road construction and unemployment relief.

Bond Issue Details—The 3% serial bonds are non-callable, while the 3¼s of 1953 will be redeemable in whole or in part on July 15, 1951, or on any interest-payment date thereafter, upon at least 30 days' and not more than 60 days' published notice at a price of par. Both principal and semi-annual interest on all of the bonds will be payable, at the holder's option, in dollars in lawful money of the United States of America at the Agency of the Royal Bank of Canada or the Agency of the Bank of Montreal, in the City of New York, or in dollars in lawful money of Canada at the main office, in the Cities of Quebec, Montreal or Toronto, of the Royal Bank of Canada, the Provincial Bank of Canada or the Bank of Montreal. The legality of bonds will be passed upon on behalf of the Province by Edouard Asselin, K. C., Assistant Attorney General of the Province of Quebec, and on behalf of the several Underwriters by Montgomery, McMichael, Common & Howard of Montreal, P. Q. While all matters of Canadian and Provincial Law will be passed upon for the several Underwriters by said firm, legal matters in connection with the purchase and sale within the United States by the several Underwriters of both issues will be passed upon for them by Sullivan & Cromwell, New York.

SASKATCHEWAN (Province of)—*BOND ISSUE DETAILS*—The $3,000,000 4% refunding bonds sold through a syndicate headed by the Dominion Securities Corp. of Toronto—V. 148, p. 3272—mature July 1, 1940.

SEAFORTH, Ont.—*BOND SALE*—An issue of $33,707 3½% 20 instalment bonds was sold to Harris, Ramsay & Co. of Toronto, at a price of 102.39, a basis of about 3.25%. Other bids:

Bidder—	*Rate Bid*
Dyment, Anderson & Co	102.345
Wood, Gundy & Co	102.09
Burns Bros. & Denton	101.51
J. L. Graham & Co	101.475

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